

Annual Report 2025

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About this report

Our Integrated Annual Report reflects our commitment to transparency and our mission and values.

This report includes information about us, our strategy, our financial and impact performance, our governance and our approach to risk and capital management.

This report, covering the year ending 31 December 2025, was published on 12 March 2026. Reporting on the 2025 financial year is based on the same principles as the 2024 Annual Report. Any changes to methodologies are explained in the text.

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

The following chapters comprise the Executive Board Report; 'Triodos Bank in 2025', 'Our impact', 'Risk management', 'Leadership and governance', excluding the Supervisory Board Report and the Remuneration Report, and the 'Consolidated sustainability statements'.

This report was compiled with input from specialist co-workers, reviewed by senior managers, and reviewed, discussed and approved by members of the Executive Board. Final approval was given by the Supervisory Board.

This report is prepared in accordance with Dutch law. We also report in accordance with the European Sustainability Reporting Standards (ESRS), which are the detailed standards mandated by the Corporate Sustainability Reporting Directive (CSRD). We do this on a voluntary basis because, as at the date of this

publication, the CSRD has not been transposed into Dutch law.

More information on ESRS and the other frameworks we use for sustainability reporting, including the United Nations Sustainable Development Goals (UN SDGs) and the Partnership for Carbon Accounting Financials (PCAF) Standard can be found in the [Consolidated sustainability statements](#). The majority of disclosures appear in this report. Additional required disclosures are published on our corporate website www.triodos.com.

The [Consolidated Financial Statements](#) and the quantitative disclosures sections in the [Risk Management](#) chapter in this report have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and the relevant articles of Part 9 of Book 2 of the Dutch Civil Code.

The Consolidated Financial Statements and [Parent Company Financial Statements](#) have been audited to the level of reasonable assurance, the sustainability statements to the level of limited assurance. The scope of consolidation is the same for the Consolidated Financial Statements and the sustainability statements. PricewaterhouseCoopers Accountants N.V. was engaged for both engagements. See the independent auditor's report and assurance report for further details.

This document is the PDF/printed version of the Triodos Bank Annual Report 2025 and has been prepared for ease of use. The Annual Report 2025 was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht), and was filed with the Dutch Authority for the Financial Markets in European single electronic reporting format (the ESEF package). The ESEF package is available on our website at <https://www.triodos.com> and includes a human-readable XHTML version of the Annual Report 2025. In case of discrepancies between this PDF version and the ESEF package, the latter prevails.

The following documents are also available on [our website](#):

- Triodos Bank's Pillar 3 Report 2025
- All tables included in the Triodos Bank Annual Report 2025 (in ODS format)
- Triodos Bank's greenhouse gas accounting methodology
- Triodos Bank's EU Taxonomy methodology

The Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) [Foundation for the Administration of Triodos Bank Shares] Annual Report 2025 can be found on their website: www.saatfoundation.com.

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Readers' guide

This guide introduces each chapter to help readers find the information they are looking for.

Triodos Bank in 2025

This chapter includes messages from our Chief Executive Officer and Chief Financial Officer and outlines our strategy, performance and significant events of the year, including aspects related to stakeholders, co-workers, customers and investors.

Our impact

This chapter reports on our impact financing change and advocacy to change finance. Customer and investee stories and infographics are presented to illustrate this contribution to our five transition themes and progress on our climate ambition.

Risk management

This chapter includes a message from our Chief Risk Officer, and outlines our risk management framework and risks including audited quantitative and qualitative risk disclosures.

Governance

This chapter explains our governance and introduces our Executive Board. It includes the Supervisory Board Report along with its Chair’s reflection on 2025. Information on remuneration and our reporting on the Dutch governance and banking codes is also presented here.

sustainability statements

This chapter serves as our sustainability statements and is designed to meet the CSRD requirements. It contains more technical language and detailed disclosures.

Financial statements

This chapter includes our financial reporting in accordance with IFRS and the independent auditor’s report.

Appendices

This section includes detailed appendices for the GABV Scorecard with high-level information reported in the 'Triodos Bank in 2025' chapter. Reference information such as a list of abbreviations and contact information is also included here.

This Annual Report was written and produced by Triodos Bank. Feedback on the report is appreciated and can be sent via email to investor.relations@triodos.com.

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Cover photo: In 2025, we introduced mobile payments (Apple Pay and Google Pay) and 'Insights' (our personal finance management and budgeting tool) to enhance our customers' banking experience.

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Message from the CEO

In 2025, we continued to direct our customers’ and investors’ money towards financing positive change. Around us, geopolitical tensions and polarisation intensified, economic growth was fragile and the climate and biodiversity crisis continued, yet we remained true to our purpose. This purpose, and our 45 years of sustainable finance experience, guided several strategic decisions we took during the year to remain a leader in impact finance.

Against the backdrop of these external challenges and our continued commitment to financing positive change, our financial performance in 2025 reflects both the strength of our underlying business and the impact of several difficult but necessary decisions. We delivered positive commercial results; however, our net result was significantly affected by provisions, specifically on a part of our loan portfolio. Despite this financial impact, the fundamentals of our portfolio remain strong, providing a robust foundation for future growth and impact.

Contributing to a prosperous life on a thriving planet

We aim to contribute to building a society that allows people to live prosperous lives on a thriving planet. To achieve this, we focus our loans and investments on five interlinked transition themes: the energy, food, resource, societal and wellbeing transitions.

In 2025, we enabled and accelerated these through our loans and investments, supported by stronger

data and impact measurement tools. We financed over EUR 1.1 billion in new business loans that contribute to the five transition themes, leading to a total loan and investment volume of EUR 10.4 billion.

Driving down financed emissions

At the same time, our financed emissions continued to decline, with a 20% reduction in 2025, which is essential to address the climate crisis. We have achieved this by gaining more company-specific insights, divesting from certain companies and working closely with our customers and investees to help them decarbonise their businesses. Because of this decline, we have met our absolute emission target for 2030 to achieve at least a 42% CO₂ reduction earlier than anticipated in 2025. We are encouraged by this because it confirms we are moving in the right direction. In 2026, we will evaluate our targets as planned, taking into account these developments.

We made progress towards our ambition to mobilise EUR 500 million in Nature-based Solutions (NbS) by

"As we transform Triodos Bank, we remain anchored in our mission, focusing our energy where we can create the greatest positive change. So we can better support the customers who make that impact possible."



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2030 by developing a strong pipeline, progressing two Triodos Investment Management NbS fund propositions, and enhancing our impact tracking and reporting capabilities. We plan to increase our investments in sustainable forestry, nature restoration projects and regenerative organic agriculture, supporting biodiversity and local communities as well as storing carbon from the atmosphere.

Introducing a renewed vision for finance

Triodos Bank is not only committed to financing positive change but also to fundamentally changing the way finance itself works. To underline this, one of the most significant moments of the year came with the introduction of our renewed vision for the future of finance.

With this vision, we argue for a fundamental transformation of the financial system to better serve society. We believe that urgent reforms are needed to ensure finance supports human dignity, ecological balance and long-term prosperity. By working together to implement these changes, we can rebuild a financial system that is resilient, inclusive and fit for the challenges of the 21st century.

Pursue focused growth

To continue delivering meaningful impact in a rapidly changing world, we needed to look critically at where Triodos Bank should allocate resources to achieve the greatest long-term impact. Over the past year, this led us to make deliberate and sometimes difficult choices. Our guiding principle was simple: focus our energy and resources where Triodos Bank can create the greatest positive change at scale.

We announced a repositioning in Spain and Belgium by discontinuing certain retail banking products. We also announced our intention, after careful consideration, to wind down our business in Germany. We concluded that we cannot, in a reasonable timeframe, achieve the necessary scale for meaningful impact in Germany, and we deeply regret that this affects our co-workers and customers.

Triodos Investment Management sharpened its strategic focus to support sustainable growth and deepen its impact on three key areas: financial inclusion in emerging markets, the energy transition in Europe, and listed impact equities and bonds. Triodos Investment Management is also working on further developing investment capabilities for Nature-based Solutions and bespoke investment solutions for institutional investors.

Meeting customer expectations

Across the bank, our focus is ultimately about deepening the value we bring to customers. To achieve success as an impact-driven bank, we should effectively meet the needs of our customers. They generate the real impact, and our goal should be to support and empower them to be in the strongest position to make a difference.

In 2025, we increased focus on our customers' experience with our retail banking services. We added new functionality to our mobile banking app and took steps to offer attractive propositions to particular customer groups, such as young adults in the Netherlands. These are important steps towards building a bank that is both mission-driven and customer-centric, equipped for the next phase of positive impact.

An efficient and robust organisation

To remain a leading impact bank, we must ensure that our organisation is as resilient, agile and forward-looking as we ask others to be in our quest for societal change. That is why we developed in 2025, and launched in January 2026 Fit for Impact, a comprehensive transformation programme designed to strengthen our position as a leading impact bank.

We are taking the necessary steps to ensure we remain at the forefront of impact banking by being adaptive, efficient and focused on what matters most: delivering value for our customers, empowering our co-workers and maximising our contribution to a sustainable future. Fit for Impact will simplify the organisation and enhance business agility. We will accelerate investments in commercial and technological capabilities to increase our impact.

Embracing new technologies

Part of this evolution of Triodos Bank involves embracing new technologies where they genuinely enhance our customer service and support our colleagues. We increased the responsible use of AI in areas such as customer service, Know Your Customer and Financial Crime.

This can lead to positive results, for example in our customer service teams. AI-based assistance results in increased efficiency and better customer experience by providing real-time guidance to answer customer queries, helping to resolve issues more quickly and efficiently.

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Strong compliance and control frameworks

For a values-based bank, strong compliance and control are essential to uphold our ethical standards, protect our reputation and maintain the trust that enables us to deliver positive impact. It is the foundation of an efficient and robust banking organisation.

We therefore continue to mature our risk and compliance frameworks, responding to internal and external findings on our control environment with a focus on building robust, data-driven and future-ready foundations.

Strong leadership

As part of strengthening our organisation, we expanded the Executive Board with a Chief Transformation Officer. A new Chief Information Officer replaced the Chief Operational Officer. Their leadership will be essential as we navigate this period of change and build the organisational strength required to deliver our strategy. In a bank undergoing transformation, strong and committed leadership is vital. It ensures we remain focused on what matters most, deepen our customer focus and evolve in a way that keeps us at the forefront of impact banking while staying firmly anchored in our mission.

Strengthening our relationship with DR Holders

As we make our organisation fit for impact and sharpen our strategic focus, it is equally important that we continue to strengthen our relationship with those who invest in our mission. Our Depositary Receipt (DR) Holders form a vital part of the Triodos Bank community, and in 2025 we took several important steps related to the Depositary Receipts.

A major milestone was the start of trading of Triodos Bank DRs on Euronext Amsterdam in June, enhancing tradability and accessibility of the DRs for existing and new investors. Just six months later, we were included in the Euronext AMS Next 20 index, which will further increase our visibility among investors and strengthen our position in the capital markets.

Most importantly, we successfully finalised the settlement offer of EUR 10 per eligible DR with a high acceptance rate of 82.4%.

Together, these developments demonstrate not only the progress of our broader transformation but also our deepened commitment to our DR Holders. Their trust and long-term support remain essential to our mission. We will keep prioritising meaningful engagement with our DR Holder community to ensure they remain closely connected to the positive change they help make possible.

Collaboration

Looking ahead to 2026 and beyond, we will continue to grow customer engagement by refreshing our visual identity, first introduced in this Annual Report. Our new visual identity demonstrates how we have evolved and offers our customers a fresh, modern and consistent brand experience across all interactions. This way, they can experience a consistent and inspiring connection with our mission and our services, no matter where or how they engage with us.

Collaboration and staying connected is also at the heart of our ambition to strengthen the Triodos Bank community, which consists of individuals and organisations who each want to bring about positive change in their own way. Only by working together can we find sustainable solutions that make a real difference.

A significant step is the establishment of the Triodos Bank Impact Collective, an advisory council supporting us in shaping our impact strategy that will have its first meeting in May 2026. We are looking forward to working together with the members of the council in the coming years.

Staying at the forefront

We will continue to contribute to positive change by financing our five transition themes and to transform as an organisation to stay at the forefront of impact finance. Our focus will remain on our customers, investing in digital innovation and making decisions that strengthen our ability to deliver the greatest positive change at sufficient scale. The implementation of the Fit for Impact programme will help us to deliver on this.

Thank you

In conclusion, I would like to express my gratitude to everyone involved with Triodos Bank, especially our customers, co-workers and DR Holders, for all we have done together in 2025. Since stepping in as CEO this year, I have been inspired by the teamwork and shared passion for our mission. Time and again, we prove that banking with values truly does make a real difference in the world. Thank you!

Marcel Zuidam

Chief Executive Officer

2025 at a glance

Business

EUR 6.1 bln

total business lending (2024: EUR 6.2 bln)



EUR 1.1 bln

total business loan origination
(2024: EUR 1.4 bln)

EUR 5.6 bln

total mortgage portfolio (2024: EUR 5.3 bln)



EUR 763 mln

new production of residential
mortgages (2024: EUR 663 mln)

EUR 15.1 bln

total savings portfolio (2024: EUR 14.5 bln)



EUR 452 mln

increase in deposits from our personal
banking customers (2024: EUR 660 mln)

EUR 24.2 bln

assets under management
(2024: EUR 24.1 bln)



Customers

748,619

personal and business banking
customers (2024: 747,817)



3

rNPS for Personal Banking (2024: -8)

-19

rNPS for Business Banking (2024: -30)

22

rNPS for Triodos Investment Management
(2024: n.a.)

Co-workers

7.2/10

co-worker engagement score
(2024: 7.5)



50%

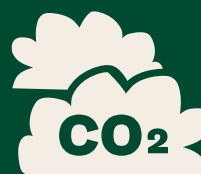
Executive Board are women
(2024: 20%)



Impact

10 tCO₂e/mln EUR financed

emission intensity (2024: 13)



-42%

reduction in emissions since 2020
(2024: -28%)

63%

residential mortgages financed with an
A energy label or higher
(2024: 62%)



45%

of our outstanding loans and
investments contribute to the
wellbeing and societal transitions
(2024: 47%)



99.8%

of total customer assets are in the real
economy



Financial

EUR -25.0 mln

net result (2024: EUR -3.0 mln)



85%

cost income ratio (2024: 97%)



-2.0%

return on equity (2024: -0.2%)



17.4%

CET1 (2024: 16.4%)



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amounts in millions of EUR (unless stated otherwise)	Target	2025	2024	2023	2022	2021
Equity		1,192	1,233	1,289	1,252	1,250
Deposits from customers		15,075	14,478	13,759	13,816	13,285
Loans and advances to customers		11,492	11,402	11,080	10,620	10,168
Balance sheet total		17,569	16,968	16,176	15,800	16,504
Funds under management ¹		6,590	7,179	7,066	6,793	7,695
Total assets under management		24,159	24,147	23,242	22,593	24,199
Total income		442.4	463.1	466.3	375.1	341.9
Operating expenses		-374.2	-451.2	-339.0	-300.1	-275.2
Impairment result on financial instruments		-71.5	-11.6	-21.3	-8.1	0.4
Operating result before taxation		-3.3	0.3	106.0	66.9	67.1
Taxation on operating result		-21.7	-3.3	-28.8	-17.1	-16.4
Net result²		-25.0	-3.0	77.2	49.8	50.7
Return on equity	5-7%	-2.0%	-0.2%	6.1%	4.0%	4.1%
Return on equity excluding the settlement offer to eligible DR Holders		-1.0%	5.6%	6.1%	4.0%	4.1%
Return on assets		-0.1%	0.0%	0.5%	0.3%	0.3%
Operating expenses/total income	70-75%	85%	97%	73%	80%	80%
Operating expenses excluding the settlement offer to eligible DR Holders/total income		81%	76%	73%	80%	80%
Total capital ratio		21.2%	20.0%	20.4%	21.0%	21.3%
Minimum requirement total capital ratio ³		16.1%	16.4%	15.5%	13.7%	14.2%
(Common) equity tier 1 ratio	>15%	17.4%	16.4%	16.7%	17.3%	17.5%
Minimum requirement equity tier 1 ratio ³		13.1%	13.2%	12.4%	10.9%	11.6%
Leverage ratio		6.4%	6.7%	6.9%	6.9% ⁴	8.1%
Minimum requirement leverage ratio		3.0%	3.0%	3.0%	3.0%	3.5%
Return on risk-weighted assets		-0.4%	0.0%	1.1%	0.7%	0.8%

1 Funds under management mainly consists of funds managed by Triodos Investment Management and Private Banking.

2 Net result is subject to rounding difference.

3 These are the minimum requirements based on the overall capital requirements which excludes guidance by the responsible supervisory authority.

4 The decrease of the leverage ratio is mainly due to the termination of the temporary application of the CRR exemption as per 1 April 2022 where certain central bank exposures were previously excluded from the leverage ratio. The CRR exemption was introduced by the ECB in response to the Covid pandemic.

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	2025 Target	2025	2024	2023	2022	2021
Net asset value (per share in EUR) ¹		84	87	91	89	88
Net result (per share in EUR) ²		-1.77	-0.21	5.43	3.50	3.57
Dividend (per share in EUR) ³		0.60	1.27	4.07	3.12	1.80
Real economy customer assets/Total customer assets ⁴		99.8%	99.7%	99.5%	99.9%	99.4%
Real economy assets/Balance sheet total ⁴		79%	78%	77%	77%	70%
Triple bottom line assets/Balance sheet total ⁵		87%	84%	82%	77%	70%

Customers

Number of accounts - deposits from customers	948,260	939,614	911,785	884,607	880,374
Number of accounts - loans and advances to customers	74,832	76,105	80,878	82,931	84,386
Number of customers	748,619	747,817	746,479	744,477	747,413

Co-workers

Number of co-workers ⁶	1,922	1,938	1,851	1,815	1,715
Number of FTE ⁶	1,779	1,798	1,718	1,679	1,584
Number of FTE externally hired persons	127	113	143	124	144
Women as a percentage of the Executive Board	At least 33% underrepresented gender	50%	20%	20%	20%
Women as a percentage of the Supervisory Board	At least 33% underrepresented gender	60%	60%	50%	60%
Women as a percentage of senior managers ⁷	At least 35% underrepresented gender	37%	40%	38%	43%
Co-worker engagement score	7.2	7.5	7.4	7.4	n/a ⁸
Ratio of highest to median salary	5.9	4.9	4.9	5.1	5.2

Climate and nature (in ktonne CO₂e)

Triodos Bank’s operational emissions, 100% compensated ⁹	1.3	1.7	1.4	1.3	0.9
Gross emissions from outstanding loans and investments ¹⁰	195	243	249	312	346
Sequestered emissions from outstanding loans and investments ¹⁰	-17	-19	-22	-14	-17
Avoided emissions from renewable energy loans and investments ¹¹	-800	-997	996	1,048	851

1 The net asset value per share is the total equity divided by the total shares outstanding. Since 2021, the net asset value per share has not been the trading price.

2 The figure of net result per share is calculated based on the average number of issued shares in circulation during the reporting period.

3 The dividend over 2025 amounts to EUR 0.60 per Depository Receipt (DR) (2024: EUR 1.27). This includes the interim dividend of EUR 0.60 (2024: EUR 1.27) paid in September.

4 Assets are classified as 'real economy' if they are directly linked to a real economy asset or activity, supporting the production of goods and services, as opposed to focusing on buying and selling in the financial markets ('financial economy').

5 Triple bottom line assets refer to assets focused on positive social and environmental benefits as well as economic benefits. We believe this figure provides the best indication of a bank's commitment to sustainability.

6 Number of co-workers and FTE of co-workers refers to the total number of internal co-workers who had a permanent or temporary employment contract with Triodos Bank or its subsidiaries. These figures do not include external co-workers.

7 Senior managers refers to the direct reports of the Executive Board. The number of senior managers changed from 55 in 2023 to 30 in 2024 due to a revised senior management definition to align with the new Triodos Operating Model. In 2025, the Triodos Bank UK CFO and CRO roles were included in the senior management group bringing to the total number of roles to 32. Senior manager figures in 2021 and 2022 included the Executive Board.

8 A co-worker survey was not conducted in 2021.

9 This refers to the GHG emissions from our own operations, excluding the emissions linked to our purchased goods and services.

10 The Partnership for Carbon Accounting Financials (PCAF) Standard is used to assess and report on our financed scope 1 and 2 GHG emissions for all in-scope loans and investments.

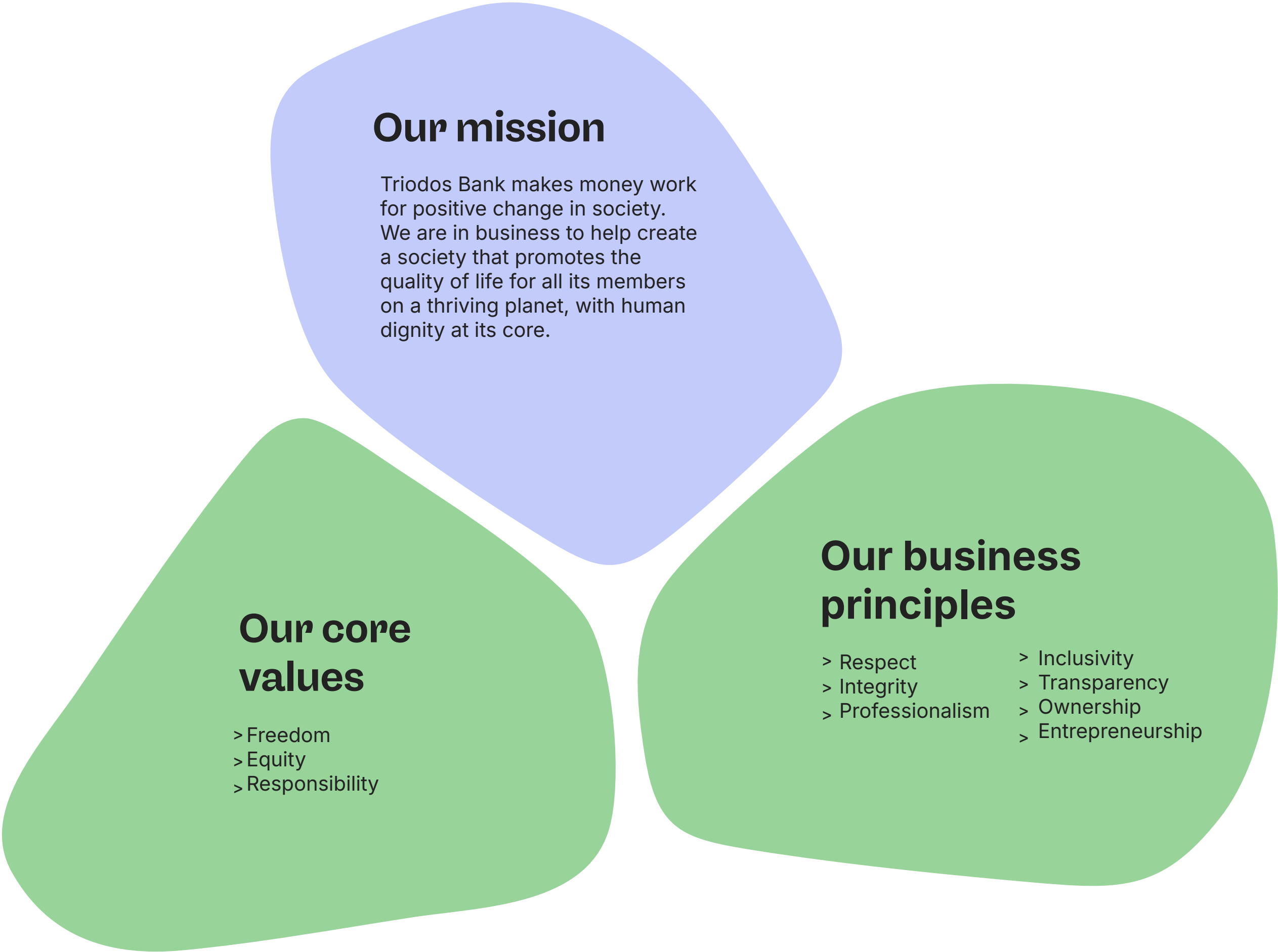
11 GHG emissions that are avoided from fossil fuel power generation due to renewable energy and attributed to our financed share in line with PCAF guidelines.

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Our purpose: the conscious use of money

We believe in the transformative power of money. Through our activities as a financial institution, we make money work for positive change and promote the conscious use of money. By doing so, we aim 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 that they all bear responsibility for the consequences of their actions on other people and the Earth.

More on our mission, vision, core values and business principles can be found at www.triodos.com/about-us.



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Personal banking

We offer our customers products with a purpose including mortgages, savings and current accounts, investment products and services. In addition, we support our private banking customers to use their capital to contribute to positive impact.

Business banking

We lend money to organisations working to bring about positive change. Our lending focuses on our five transition themes: the energy, food, resource, societal and wellbeing transitions. We also offer our business customers current accounts, fixed term accounts and savings accounts.

Investment management

Triodos Investment Management manages 20 impact funds. Impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. Impact equities and bond funds invest globally in listed equities and bonds. In addition, Triodos Investment Management manages two investment mandates.

Advocacy and Triodos Regenerative Money Centre

We advocate for a financial system that is sustainable, diverse and transparent at national, European Union and global levels.

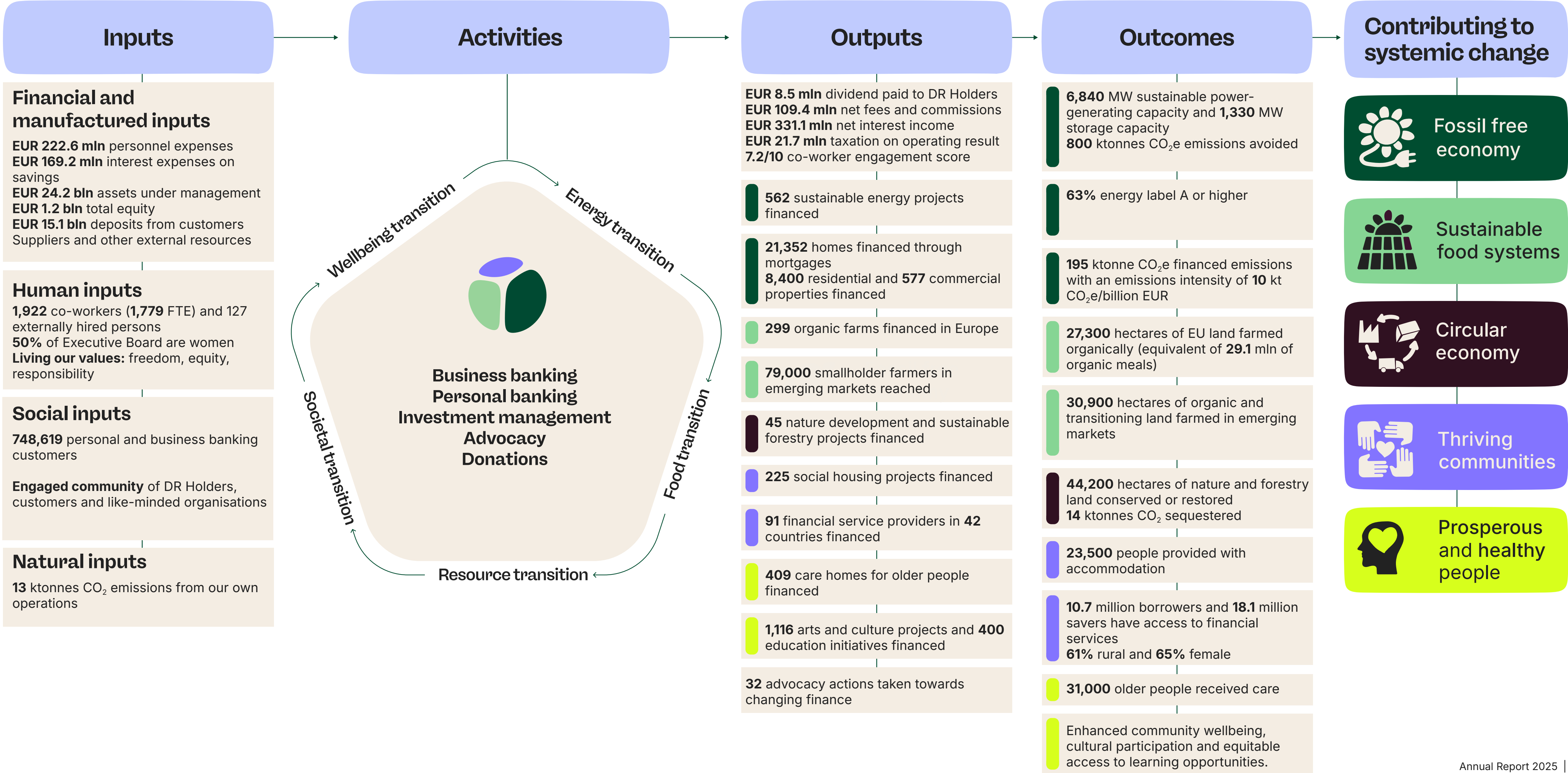
Triodos Regenerative Money Centre (TRMC) focusses on catalytic investments and channels donations to initiatives contributing to nature restoration, biodiversity, and the transition towards sustainable agriculture and food systems.

Where we offer our banking services

- Belgium
- Germany
- The Netherlands
- Spain
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Our strategy is grounded in a clear understanding of the world we operate in - a world that is rapidly evolving.

In 2025, multiple global and sectoral trends continued to shape our operating environment. In response, we remained focused, conscious in our decision-making and driven by our mission.

Escalating geopolitical instability

In 2025, geopolitical volatility intensified, driven by the ongoing conflicts in Ukraine, Gaza and Sudan, rising tensions between global powers and growing societal polarisation. These developments heightened security risks, disrupted markets and challenged international cooperation on critical transitions. While our lending and investment exposure was limited, we remained vigilant to indirect impacts from conflict, supply chain disruptions, operational resilience, cyber threats and political fragmentation.

Deepening environmental and social challenges

Yet again, global CO_{2e} emissions reached a new high in 2025. Rising global temperatures and ecosystem degradation further underscored the urgency for sustainable practices. Simultaneously, the wars in Gaza, Ukraine and Sudan caused tremendous human tragedy and contributed to social instability. In the countries where we are active, political tensions and polarisation further strained societal resilience, underscoring the need for systemic change. In this

context, our long-standing role in financing change and changing finance is as relevant as ever. We continue to finance the real economy to drive meaningful progress across our five transition themes and remain an advocate for a sustainable, transparent and responsible financial sector that makes money work for positive change.

Modest economic growth

In 2025, global growth continued to lag behind this century's historical average amid rising trade tensions and deepening economic fragmentation. Trade flows are increasingly influenced by protectionist measures, particularly from the United States.

In Europe, economic growth remained modest, although slightly stronger than in 2024, supported by easing inflation and interest rate cuts. Looking ahead, inflationary pressures are expected to remain subdued, while anticipated government spending will offer only limited economic support. In this macro environment, we continue to allocate capital consciously, aiming to meaningfully contribute to a more inclusive, sustainable and resilient society.

Complex and shifting sustainability landscape

The transition to a sustainable economy requires significant capital, yet global investment flows remain

insufficiently aligned with the transitions needed to meet internationally agreed goals, such as those outlined in the Paris Agreement and the UN Sustainable Development Goals. A large share of financing still supports extractive activities, while transitions remain underfunded. Within the EU, frameworks such as the Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation aim to steer towards a more sustainable economy and raise transparency and standards. However, recent moves towards regulatory simplification risk weakening their effectiveness. At the same time, growing resistance to ESG in the United States is creating a more challenging environment for sustainable finance globally. Nevertheless, we remain committed to leading sustainable finance by advocating for smarter regulation that reduces complexity without compromising impact, and by working with our customers, co-workers and partners to accelerate transitions to a regenerative economy.

Regulatory pressures

Regulatory expectations for the European financial sector continued to rise, especially in areas such as customer due diligence, financial crime prevention, ESG disclosures and capital requirements. In 2025, the EU's Anti-Money Laundering Authority became operational, reinforcing scrutiny across member states. In parallel, strategic regulatory developments further shaped the regulatory landscape. This included the Digital Operational Resilience Act, the Artificial Intelligence (AI) Act, the implementation of Basel IV through CRR3/CRD6, as well as evolving ESG and sustainability reporting standards including CSRD and EBA guidelines on the management of ESG risks. Strengthening our Know Your Customer (KYC) and

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financial crime (FC) capabilities and implementing regulatory requirements remain a strategic priority. We are continually enhancing our screening and monitoring of financial crime risks by investing in advanced tools, improving data quality and strengthening governance. These efforts are moving us closer to compliant-by-design solutions that enable sustainable and responsible practices.

Evolving customer expectations

Customers today expect their banks to offer digital solutions that integrate seamlessly into their daily lives. They want to engage with their bank in ways that are convenient, efficient and on demand. These seamless digital experiences are now considered basic requirements rather than differentiators. At the same time, clients increasingly seek banks that stand out through transparency, strong values alignment and a commitment to both financial and impact goals. Authentic human connection remains critical at the moments that matter most. By combining personal engagement with technology and impact data, we help our clients make informed decisions while building trust and community.

The rise of artificial intelligence and emerging technologies

AI and emerging technologies continued to change the banking landscape by redefining how services are delivered, risks are managed and operations are run. These technologies offer significant potential to enhance productivity, decision-making and customer experience in support of our strategy and mission. At the same time, they raise important ethical and

ecological considerations and should be implemented carefully and consciously.

Our approach to AI is grounded in robust governance, risk management and clear accountability. Guided by our internal AI policy, we apply principles of responsible use, human oversight, data quality and transparency to ensure reliable and compliant deployment. In 2025, we consciously and responsibly applied AI to support co-worker productivity and improve service delivery. In parallel, we invested in digital and AI education and adoption across the organisation, equipping co-workers to use new technologies effectively, responsibly and with confidence. We continue to invest in modern technology infrastructure and capabilities to build a bank that is more scalable, efficient and future-ready.

Importance of cost efficiency

Across the European banking sector, income and cost pressures remain elevated. Intense competition and tightening net interest margins – retreating from their 2024 highs – have constrained income growth. Meanwhile, operating costs continue to rise, driven by wage inflation, more complex regulatory requirements that elevate compliance costs, and substantial investments in digital infrastructure as banks modernise. These dynamics reinforce the importance of disciplined cost management and conscious prioritisation of resources. For our organisation, this means rigorously identifying areas where investment delivers the greatest value for our mission and customers, while actively seeking operational efficiencies.



A word from our Chief Information Officer

"Technology is not an end in itself, but a lever for impact. By strengthening our digital platforms, data quality and the responsible use of AI, we are supporting a resilient, compliant and customer-centred bank. Thereby enabling us to finance the real economy and respond to the social, environmental and economic challenges that make positive change more urgent than ever."

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Our strategy is rooted in our mission to make money work for positive social, environmental and cultural change.

Together with our customers, we work towards a better future. We dare to say no to what does not align with our values and yes to what truly matters. Every decision we make is part of a larger movement reshaping the financial system to serve people and planet.

Our mission is to make money work for positive change. We are more than a financial institution; we are a community using finance as a force for good. Our mission is rooted in the belief that money has the power to catalyse systemic change and shape a more sustainable, just and inclusive society.

In a world facing climate urgency, rising inequality and economic uncertainty, we aim to be a leading catalyst for sustainable transformation combining our long impact legacy with a more scalable, digital and cost-efficient approach. Our strategy is designed to help us grow responsibly while enhancing efficiency and remaining true to our values.

In 2025, several important milestones marked the beginning of a new phase for Triodos Bank. We achieved a final settlement with eligible Deposit Receipt (DR) Holders holding 11.7 million DRs accompanied by governance enhancements such as a clarified role of SAAT and strengthened voting rights. The listing of our DRs on Euronext and inclusion in the Euronext AMS Next 20 Index (ASCX) enhanced our DR tradability. We welcomed a new CEO and two new Executive Board members and celebrated 45 years of impact banking. Together, these achievements provide

a strong foundation to fully focus on our mission and deliver our strategy as a leading impact bank, supported by transformation, strengthened technology, data and digital capabilities.

Our strategy is guided by our vision and rooted in our mission. It is structured around three strategic pillars, underpinned by a strong focus on regulatory requirements and being in control, enabling us to deliver real impact and ensure future readiness.

Secure our frontrunner position in impact finance

We remain committed to financing the real economy across our five transition themes: the energy, food, resources, societal and wellbeing transitions. We continue to drive systemic change through thought leadership, community engagement and advocacy. By doing so, we help people and the planet to thrive.

Pursue focused growth

We focus our efforts where we can deliver the most value towards realising our mission. We accelerate our business lending efforts across our markets. We continue to invest in scaling full banking services in the Netherlands as our home market. In the United Kingdom, Belgium and Spain, we focus on areas where our propositions resonate most strongly: business lending, savings and selected investment products.

Our ambition is for every customer to experience the transformative power of money and feel that, together, we can make a real difference.

Drive an efficient and robust operating model

Efficiency is essential for delivering our mission in a sustainable way. We continue to digitalise and simplify processes, modernise systems, and deploy new technologies and responsible AI at scale to strengthen resilience, control and efficiency across the organisation. This supports a robust and compliant operating model, while creating capacity to reinvest in our people, platforms and mission. Every euro of profit helps us to finance more positive change.

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Progress on our strategy

Guided by our three strategic pillars, we made tangible progress on our strategy.

1. Secure our frontrunner position in impact finance

Lead in the areas where finance drives change

In 2025, we originated EUR 1.1 billion in new business loans and EUR 763 million in new residential mortgages, with 79% of our total assets contributing directly to financing the real economy across our five transition themes, underlining our commitment to financing change.

We published our first integrated Climate and Nature Strategy, uniting climate and biodiversity ambitions in a single strategy. This strategy outlined clear targets to rapidly reduce emissions, accelerate the energy transition and scale up high-integrity Nature-based Solutions (NbS).

Between 2020 and 2025, our reported financed emissions declined by 42%, enabling us to meet our absolute reduction target earlier than anticipated, in 2025 instead of in 2030. While encouraged by this progress, we will continue to carefully manage progress towards our reduction targets for 2030 and 2035, aiming to drive real emission reduction together with our customers and investees.

We made progress towards our ambition to mobilise EUR 500 million in NbS by 2030 by developing a strong pipeline, progressing two Triodos Investment Management NbS fund propositions, and enhancing our impact tracking and reporting capabilities. In collaboration with the European Investment Bank, we

mapped NbS financing opportunities and implemented the Sustainability Guarantee for NbS loans. Together with the European Commission, we leveraged the Green Assist advisory programme to support the design of a European NbS fund. Recognising our leadership in this field, we were selected as a member of the European Commission's Expert Group on Nature Credits.

Building on our strong track record in renewable energy finance, we will start reporting in 2026 against our new target to finance 275 energy transition projects between 2026 and 2030.

Partner to multiply impact

We strengthened our ecosystem of like-minded partners with whom we can make a greater impact and expand our scale while staying true to our mission and values. Notably, we expanded our collaboration with the European Investment Fund, under the InvestEU programme. These new guarantee agreements are expected to enable over EUR 200 million in new loans to small and medium-sized enterprises (SMEs) in sectors underserved by traditional bank financing. Qualifying SMEs benefit from loans with reduced interest rates and lower collateral requirements. Triodos Investment Management deepened its partnership model by co-developing the iSTOXX Triodos Developed Markets Impact Index with STOXX Ltd. The index offers institutional investors a benchmark to integrate measurable sustainability and social impact.

Extending our partnerships beyond finance, we co-initiated a Dutch coalition on Biodiversity Net Gain with Collectief Natuurinclusief, construction companies, financial institutions and NGOs. The coalition will develop and call for a net biodiversity gain system in the Netherlands.

Act as a catalyst to change finance

At the end of 2025, we published our financial system vision, outlining a path to a more sustainable, just and resilient financial sector. We continue to challenge the sector and act as a catalyst for change through direct policy engagement and thought leadership. As part of our Climate and Nature strategy, we focus on strengthening policy and regulation that aligns financial flows with climate and nature, supports international agreements to phase out fossil fuels, and creates the right conditions for high-integrity NbS.

We actively engaged with key developments in the European sustainable finance landscape, including the implementation of the CSRD and the EU Nature Restoration Law. Through publications, events and policy dialogues, we contributed to shaping the future of impact finance. As part of our advocacy for sustainable and affordable housing, we published our vision for a sustainable and affordable housing market in the Netherlands, contributed to consultations in Spain and Belgium, and joined parliamentary hearings on inclusive housing policies. Our efforts aimed to influence policy, raise awareness and mobilise collective action reinforcing our role as a credible voice for a just and sustainable financial system.

Looking ahead, we will continue to strengthen our positioning as a frontrunner in impact finance by scaling transition finance, deepening our position through focused advocacy efforts, and rolling out our refreshed brand strategy and visual identity to ensure a modern, future-proof and consistent brand experience for our customers.

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2. Pursue focused growth

Sharpening our commercial footprint to enable focused growth with impact

In 2025, we sharpened our commercial footprint, consciously allocating resources to where we have the strongest potential to succeed and drive long-term impact with sufficient scale. This focus is also reflected in our commercial momentum, with funds entrusted growing by EUR 597 million compared to 31 December to 2024.

Following a strategic review, we decided to wind down our banking operations in Germany, as achieving the required scale for meaningful impact was not feasible within a reasonable timeframe. The wind-down is expected to be completed in 2027. Our priority is to complete the wind-down of our operations in an orderly and responsible way, ensuring customer continuity, safeguarding data and regulatory obligations, and supporting co-workers through the transition. In parallel, as part of portfolio rationalisation within Triodos Investment Management, we discontinued two funds: Triodos Food Transition Europe Fund and Triodos Emerging Markets Renewable Energy Fund.

We discontinued personal loan and credit card offerings in Spain and stopped new origination of residential mortgages in Belgium and Spain. In Spain, we also repositioned our activities to simplify our proposition and operations and sharpen our focus on channelling customer savings into impact lending. As part of this repositioning, we closed 18 of our 20 commercial offices, converting nine into Business Lending Hubs to strengthen local impact financing. The remaining offices in Madrid and Barcelona continue as enhanced flagship locations, maintaining face-to-face customer services.

In the Netherlands, where we continue to offer mortgages, we issued EUR 763 million in new mortgage loan volume in 2025. Our mortgage proposition supports sustainable housing choices through incentives linked to energy performance and bio-based construction. We also provide mortgages for co-housing projects, enabling small groups of individuals to jointly realise shared housing solutions that help address housing shortages in the Dutch market.

Strengthening customer relevance and loyalty

In the Netherlands, we accelerated our youth proposition to become more attractive and accessible to younger customers by introducing free current accounts for customers aged 18 to 22 and reducing fees up to age 25. Engagement with younger customers was further strengthened through our 'Move your money to the good side' campaign and active presence at introduction events at several universities. The launch of our goal-based investing proposition in the Netherlands strengthened our relevance by making investing more accessible for personal customers.

Digital customer experience remains a critical enabler as we strive to create more seamless and convenient customer touchpoints with continued investments. Recent initiatives include the rollout of Apple Pay for business customers in the Netherlands and Belgium, and for personal customers in the UK, as well as Google Pay for personal customers in both the Netherlands and the UK. We also introduced 'Insights', a personal finance management and budgeting tool, and made enhancements to our mobile and internet banking apps, such as the new 'Call via the app' feature in the Netherlands. These improvements contributed to a more seamless and secure customer experience and helped to improve our relational Net Promoter Scores, with personal banking increasing

from -8 to 3 and business banking improving from -31 to -19 compared to 2024.

Scaling impact through business lending and investment management

Business lending remains central to our mission, as we finance change across our five transition themes. In 2025, we simplified and standardised key parts of the business lending journey, improving speed and responsiveness for our customers while reducing operational complexity. These included streamlining onboarding and credit review processes, expanding the use of templated lending solutions, and automating manual activities in pricing and credit assessment. Building on this foundation, we will continue to modernise our lending processes while investing in strengthening our commercial teams, enabling them to engage closely with business customers to finance initiatives and business models that drive positive impact at scale.

Our investment management activities continue to shape a distinctive impact proposition, aligned with our transition themes and embedded across our investment funds and mandates. These capabilities enable us to channel investor capital into systemic change. Triodos Investment Management will continue to broaden impact by reaching out to more institutional and retail investors through its funds and mandates.

Looking ahead, we will maintain focus on the markets, customer segments and investment capabilities where we can deliver the greatest positive change at scale. We aim to further strengthen our personal and business propositions, grow engagement through a consistent and modern brand experience, and accelerate our focused growth strategy to deliver impact and long-term financial resilience.

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3. Drive an efficient and robust operating model

Modernising our technology and processes

We laid the foundation to build a more scalable and future-ready bank by continuing to modernise our technology infrastructure and core processes. In Spain, we began implementing a modern core banking system. Across the Group, we enhanced our digital capabilities by adding product features for our customers, digitising and automating key processes, adopting cloud platforms where appropriate and creating meaningful insights and features in our digital channels including improving the accessibility to increase the inclusiveness of our services.

We believe technology, when used consciously and responsibly, can improve efficiency, resilience and enhance customer and co-worker experience. Our approach to AI is grounded in clear governance, human oversight and strong data quality standards. In 2025, we further advanced the responsible use of AI across the Group, supported by structured training and guidance to ensure ethical and effective adoption. We expanded AI-supported solutions in areas such as customer service, financial crime prevention, and marketing and communications. For example, AI-based assistance supports customer service teams with real-time guidance to answer customer queries, helping resolve queries more quickly and consistently while preserving professional judgement and accountability. These developments reinforced our belief that

technology, when used consciously and responsibly, can enhance both customer and co-worker experience.

Strengthening compliance and risk management

In 2025, we took further steps to mature our risk and compliance frameworks, responding to internal and external findings on our control environment with a focus on building robust, data-driven and future-ready foundations. We launched a Group-wide programme to further strengthen our financial crime risk management by bringing together existing initiatives and accelerating improvements in KYC and Financial Crime areas. The initiative focuses on deepening our insights through enhanced portfolio and data analysis, improving our screening and monitoring capabilities to detect risks more effectively, strengthening the organisation and compliance infrastructure, increasing the efficiency of co-workers with workflow tooling and AI, and ensuring customer data remains accurate and up to date. In parallel, we focused on strengthening end-to-end process and control design, improving tooling and documentation, and embedding a more risk-aware culture across the Group.

Embedding financial discipline and cost efficiency

We maintained strong cost discipline across the Group, introducing measures to reduce operating expenses and redirect resources towards areas that create the greatest value and impact. These steps reflect our continued focus on making

deliberate choices while safeguarding our mission and strengthening our financial resilience in a balanced and sustainable manner.

Total operating expenses decreased by EUR 77 million, primarily driven by the non-recurrence of the settlement offer provision recognised in 2024, which had materially increased operating expenses in that year. Excluding all non-credit provisions, operating expenses remained broadly stable in 2025 compared to 2024. Underlying cost development was supported by lower expenses for external co-workers as we tightened the use of contractors and external support, alongside reductions in other operating expenses, including lower legal, regulatory and depreciation costs, reflecting continued disciplined cost management across the organisation. The total number of FTEs declined as we prepared for Fit for Impact, a comprehensive transformation programme. First results are expected in the second half of 2026, marking an end to recent expansion trends in FTE.

Strengthening our financial performance enables us to reinvest in our people, platforms, and purpose, further advancing our mission. Improving our cost to income ratio therefore remains a key priority, creating more capacity for future investment and sustainable growth. Increasing profitability is not an end in itself, but a means to scale the positive impact we create for our stakeholders. Every euro we retain enables us to finance more entrepreneurs, projects and initiatives that drive real change.

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Fit for Impact programme

In 2025, we took preparatory measures for our comprehensive transformation programme, Fit for Impact. Building on this foundation, the programme was formally launched on 8 January 2026 to strengthen our position as a leading impact bank while contributing to our three strategic pillars. It ensures that our strategy, customer experience and operating model remain robust and future-ready in a rapidly evolving societal and financial landscape.

Through Fit for Impact, we will selectively restructure the organisation to strengthen customer focus and enhance business agility. To support this transformation, we intend to reduce costs and improve efficiency, targeting a 250-270 FTE net reduction over the next three years. This will be achieved primarily through natural attrition, reduced external hiring and a focused reorganisation. The combined measures are expected to lead to an estimated corresponding annual cost reduction of EUR 25-30 million by the end of 2028. As a result, we strive to reach the lower end of our mid-term 70-75% cost to income ratio target and the higher end of our mid-term 5-7% return on equity target. Meeting the financial targets allows us to amplify impact and deliver sustainable value for our stakeholders.

We remain committed to supporting our co-workers through clear communication and dedicated support for all co-workers affected by the organisational changes.



A word from our Chief Transformation Officer

"In a world that is changing faster than ever, our ability to adapt with purpose is our strongest asset. This year, our strategy guided us to make deliberate choices and measurable progress, grounded in clarity, collaboration and impact. Together, we are building the capabilities to thrive – not just today, but in the future we envision."

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We strive to be an international, values-led employer of choice, with our mission reflected in both our daily and longer term activities and initiatives. We work hard to foster an inclusive and engaged community of co-workers, encouraging each other to be our best at work. Our commitment to learning and personal development contributes to our efforts to lead change and deliver impact for our customers.

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Our co-workers

1,922

co-workers at year-end (2024: 1,938), equivalent to 1,779 FTE (2024: 1,798), as well as 127 FTE externally hired persons (2024: 113)



7.2/10

co-worker engagement score (2024: 7.5)



Gender representation

50%

of our Executive Board and 50% of our co-workers are women (2024: 20% and 50%)



8.3%

attrition rate (2024: 12%)

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Our organisational culture

Our co-workers are vital to the success of our mission. We focus on cultural coherence to enable our co-workers to activate the mission and contribute to the impact and sustainability of the organisation. Providing good working conditions and supporting co-worker wellbeing, striving to create a culture of accountability and inclusion, and putting a strong emphasis on risk awareness are some of the ways in which we seek to continuously develop our culture.

Our Group People and Culture 2024-2026 strategy aims to further develop an engaged, inclusive and adaptive culture through three pillars:

1. To bring our mission to life through a values-led, inclusive and highly engaged community of co-workers. In 2025, this included initiatives to strengthen and improve co-worker engagement.
2. To enable every co-worker to be their best at work by developing personal leadership, risk awareness and accountability capabilities. In 2025, this included initiatives which invest in and develop our managers.
3. To commit to learning and growth, by strengthening our 'change muscle'. In 2025, this included supporting co-workers to have effective development conversations and conducting talent reviews more deeply within the organisation.

These pillars are underpinned by the ongoing operational improvements in our HR function to deliver effective and appropriate process, systems, data and reporting improvements.

In 2025, we strengthened the connection between the Group People and Culture strategy and the reinforcement of a risk aware organisational culture. We aligned more closely with the Triodos Bank Code of Conduct. This included dilemma sessions for co-workers to better envisage how the Code can be applied in practice along with co-workers being required to complete their mandatory Code of Conduct e-learning. We also engaged with De Nederlandsche Bank (DNB) to identify improvement areas which will help us to better translate risk awareness into consistently risk aware co-worker behaviour.

Triodos Bank Behaviours make explicit the behavioural expectations that we have of our co-workers in their everyday actions. They cover four quadrants; thinking from the whole, delivering impact for customers, committing courageously and fostering connection and belonging. These behaviours underscore our management development and co-worker dialogues.

To strengthen the overall culture of Triodos Bank, our 'people leader' population was identified as a key population through which cultural change could be activated. In 2024, we developed and launched a management development programme called LEAD which every manager at Triodos Bank is required to attend. The purpose of LEAD is to strengthen personal leadership and accountability capabilities across the manager population of approximately 250 individuals. The programme combines a three day in-person event for each cohort of LEAD with self-directed learning, online training and a final in person event to consolidate learning and set the managers up for success going forward. The aim of LEAD is to develop the necessary skills in every manager so that they can most effectively lead and inspire their teams, manage performance and guide their team through cultural change.

Other developments in 2025 that contributed to an organisational culture aligned with our mission included incorporating the Triodos Bank Behaviours into the co-worker induction programme and highlighting the connection between each co-worker's personal values and Triodos Bank's core values during the Identity Week. In addition, we continued to educate co-workers and managers in effective FLOW dialogues (feedback, learning, objectives, wellbeing).

We have various methods of evaluating how closely connected our co-workers feel to the mission, their sense of pride and inclusion in the organisation, and other aspects of the co-worker experience and culture of Triodos Bank. We are conscious of the significance the mission and company values have to co-workers, and more details on how we monitor this are available in the [Own workforce](#) section of our sustainability statements.

Further information on our two material topics 'co-worker wellbeing' and 'fostering an inclusive working environment' is also available in the [Own workforce](#) section of our sustainability statements.

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Co-worker wellbeing

Co-worker wellbeing closely intersects with our commitment to providing good working conditions and facilitating a working environment in which we enable each other to be our best at work. As it is an important part of how our co-workers experience working at Triodos Bank, we continued to be proactive in how we approach this topic as part of our wider People and Culture strategy.

Working with FLOW dialogues continues to be a central component in this. The framework offers a holistic performance management conversation encouraging regular check-ins between managers and co-workers and bringing attention to co-worker wellbeing regularly throughout the year. We are also considering additional ways to strengthen the quality assurance of the FLOW process.

These dialogues are supported by various tools to address wellbeing, such as the web of wellbeing as well as access to Mental Health First Aiders (co-workers who are trained to take on this role), which help to promote year-round awareness and encourage preventative actions. They are also supported by communication on topics such as objective-setting and feedback.

Equity, diversity and inclusion

In 2025, we reaffirmed our commitment to equity, diversity and inclusion (EDI) with the renewal and publication of our Group EDI policy. We continued to mature our approach to the topic through implementation across four areas: data and reporting, policy and process, co-worker engagement and learning, and communications and awareness.

A robust organisational approach to EDI is an integral part of bringing our organisational value of equity to life and fostering an inclusive working environment. We highlight equity within our approach because we recognise that treating everyone equally has shortcomings when the playing field is not level. Our approach to EDI also resonates with our belief in human dignity, and it aligns with our Code of Conduct, which reflects our commitment to the highest ethical standards. We also embed EDI principles into other policies and processes as appropriate to drive implementation across the bank.

Specific EDI actions in 2025 included the continuation of an EDI index in the co-worker survey cycle, greater transparency around our approach to EDI, and the launch of the EDI Foundations e-learning module during Identity Week. We also delivered several co-worker engagement activities and training, for example for active hiring managers on inclusive hiring and upskilling our inclusion forum and co-worker network leaders. We had a regular cadence of awareness raising and engagement with co-workers on EDI topics including webinars, open-hours and internship research. We also continued our work to improve gender balance as part of our wider EDI strategy, including expanding the RISE development programme which supports co-workers traditionally underrepresented in leadership roles, the ongoing efforts of the Triodos Bank Talent Board, external partnerships and broader initiatives like mutual mentoring.

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Message from the CFO

2025 was a year in which Triodos Bank's financial results were under pressure, mainly driven by credit losses and related provisions. Yet, for me, the year also marked the beginning of several important developments that will strengthen Triodos Bank structurally in 2026 and beyond.

Despite a challenging external environment, we successfully navigated the transition to a lower-interest-rate environment, reflected in stable underlying performance and increasingly disciplined cost management. At the same time, recent legal rulings and the strong acceptance of our DR settlement offer have significantly reduced our DR litigation risks, which is important to strengthen the financial position of the bank. And we have laid the groundwork for improving our operational efficiency and focused our organisational footprint, including the launch of the transformation programme Fit for Impact and the wind-down of our German activities.

Underlying performance

Our underlying business was stable. One clear reflection of this is the development of our net interest margin. This was achieved through disciplined management of our interest rate position and careful adjustments to the pricing of funds entrusted. These actions helped maintain the strength of our commercial activities despite a shifting interest rate environment.

Additionally, for the first time since at least 2020, the number of co-workers levelled off. This is an early but tangible sign that our efforts to become a more efficient and focused organisation are beginning

to take effect. Together, these developments show that we are gradually reinforcing the foundations of the bank.

Resilience of our balance sheet

Part of strengthening that foundation involves confronting challenges directly. In December, we announced a EUR 60 million provision for expected loan losses in our German fibre optic loan portfolio following a broad market correction in the sector. Slower-than-expected commercial rollout, intensified competition and revised business cases across multiple operators required us to reassess expected recoveries and future cash flows. While this provision was a painful decision with a significant impact on the financial results, it was a necessary one. It ensures our credit risk profile accurately reflects today's operating reality and reinforces the resilience of our balance sheet for the years ahead. Our capital position also strengthened over the year under the new CRR III framework, reinforcing that we remain a well-capitalised bank.

"The steps we took in 2025 and early 2026 lay the foundation for a stronger, more resilient Triodos Bank in the years ahead."



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Strengthening our financial foundations

Achieving our mid-term financial targets is one of the objectives of Fit for Impact, the transformation programme initiated in early 2026. By implementing a planned net reduction of 250–270 FTE by 2028, we anticipate generating annual structural savings of EUR 25–30 million.

At the same time, the listing of the DRs on Euronext Amsterdam has also improved tradability, and the strong 82.4% acceptance rate of our settlement offer has substantially reduced litigation risks. Together, these steps contribute towards resolving challenges related to the DRs.

Another important decision was our intention to wind down our German operations. Although difficult, this step enables us to sharpen our geographical footprint and allocate resources where Triodos Bank can create the greatest impact. By simplifying the organisation and focusing on what we do best, we are not only building a more coherent and effective structure for sustainable growth, but also positioning Triodos Bank to strengthen its financial position in the years ahead.

Looking ahead

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

For 2026, we expect Triodos Bank to return to growth in income and achieve a decline in operating expenses compared to 2025. With the introduction of Fit for Impact, we strive to achieve the lower end of our mid-term 70–75% cost to income ratio target and the high end of our mid-term 5–7% return on equity target.

Becoming a more cost-efficient bank enables us to offer more attractive products, scale with confidence and strengthen our ability to grow our positive impact. Ultimately, that is what matters most at Triodos Bank.

Kees van Kalveen
Chief Financial Officer

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In 2025, our underlying business demonstrated resilience, while the reported result was primarily shaped by a significant credit risk provision in the German fibre optic loan portfolio, alongside provisions taken to support the strategic programmes to strengthen our foundations. Key indicators, including a robust customer deposit base, a stabilised net interest margin and a solid capital position, underline the resilience of the core business and provide a strong basis for sustainable financial performance over time.

Financial performance during the year was materially affected by a EUR **59.7** million pre-tax provision related to anticipated credit losses in the German fibre optic loan portfolio. This provision followed a sector-wide deterioration in market conditions. By fully recognising revised expected recoveries and cash flows, we took a prudent, forward-looking step that reflects market realities and strengthens the quality of our loan book.

In addition, EUR **11.2** million in provisions and costs were recognised in connection with the decision to wind down banking activities in Germany, following a comprehensive review of the bank’s product-market combinations and geographical footprint. This decision was a necessary step to sharpen the commercial focus and allocate resources to markets where sufficient scale, financial sustainability and impact can be achieved.

Furthermore, EUR **16.2** million in additional provisions were recognised in relation to the settlement offer to eligible Depository Receipt Holders, reflecting the higher-than-expected acceptance rate of the offer.

Finally, EUR **7.3** million in restructuring and transformation costs were recognised in 2025 in preparation for Fit for Impact. This initiative ensures that our strategy, customer experience and operating model remain robust and future-ready by simplifying the organisation to enhance business agility.

These actions reduced legal uncertainty, simplified the organisation and strengthened strategic clarity, allowing us to focus fully on executing the bank’s mission-driven strategy.

Alongside these deliberate measures, the underlying strength of the bank remained evident. The provisions taken in 2025, combined with solid capital ratios, continued growth in customer funding and the stabilisation of the net interest margin through disciplined balance sheet management, reinforce the resilience of our financial profile. These elements together form a solid foundation for sustainable financial performance.

Our financial targets

	Target	2025	2025 excluding one-off settlement offer	2024
Return on equity	5-7%	-2.0%	-1.0%	-0.2%
Operating expense/total income	70-75%	85%	81%	97%
CET1 capital ratio	>15%	17.4%	17.4%	16.4%
Dividend pay-out ratio	50%	>100% ¹	>100% ¹	>100% ¹
Contribution of fee income	20-30%	25%	25%	25%

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

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

For 2025, we recorded a net loss of EUR 25.0 million after tax. Return on equity (RoE) amounted to -2.0% in 2025. The decrease compared to the prior year reflects the net loss recorded for the year.

Total income decreased to EUR 442.4 million in 2025, a decline of 4.5%, mainly driven by a lower net interest income. This occurred despite modest lending growth, as the impact of a less favourable interest rate environment and higher funding costs more than offset balance sheet expansion. The net interest income declined by EUR 16.6 million to EUR 331.1 million. Throughout the year the net interest margin stabilised at 1.92%, reflecting disciplined balance sheet and funding management.

The bank’s net fees and commission income decreased by 5.2% to EUR 109.4 million in 2025. This decrease was mainly driven by lower management fee income,

reflecting reduced funds under management following net outflows amid volatile market conditions.

Total operating expenses decreased by EUR 77.0 million to EUR 374.2 million. This reduction was mainly driven by the non-recurrence of the settlement offer provision recognised in 2024, which had materially increased operating expenses in that year. When excluding all non-credit provisions, underlying operating expenses remained broadly stable in 2025 compared to 2024.

Personnel expenses increased by EUR 23.9 million. When excluding the non-credit provisions the increase in personnel expenses was primarily driven by inflationary wage drift and was largely offset by lower regulatory costs, lower depreciation and amortisation,

lower recoverable VAT expenses, and disciplined cost management across the organisation.

The taxation on our operating result was EUR 21.7 million in 2025. The effective tax rate (ETR) was 655%. This exceptionally high ETR is primarily the result of a limited pre-tax result in combination with material non-deductible items. These include, most notably, the write-off of deferred tax assets and other costs related to the decision to wind down our German operations, as well as other non-deductible provisions and one-off expenses.

Impairments

Impairments and value adjustments on financial instruments amounted to EUR 71.5 million in 2025, representing an increase of EUR 59.9 million. This increase was almost entirely driven by a EUR 59.7 million pre-tax provision recognised in the second half of the year on the German fibre optic loan portfolio.

The provision followed a sector-wide deterioration in market conditions, characterised by slower-than-expected network rollout, increased competitive pressure and downward revisions of business cases across multiple operators. Based on a reassessment of expected recoveries and future cash flows, we concluded that an adjustment was necessary to reflect current market realities. The cost of risk for 2025 increased to 62 bps, reflecting the large impact of the provision.

Outside the German fibre optic portfolio, credit performance remained resilient. The remainder of the loan portfolio continued to benefit from proactive credit risk management and a high level of diversification across geographies, sectors and transition themes.

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

Our total balance sheet amounted to EUR 17.6 billion at year-end 2025. The increase reflects continued growth in customer deposits and changes in the composition of the treasury portfolio. Total liabilities increased to EUR 16.4 billion at year-end in 2025.

Loans and advances to customers increased by EUR 90 million to EUR 11.5 billion. The debt securities at amortised cost increased to EUR 3.7 billion. This increase mainly reflects a further shift within the liquidity portfolio from cash held at the European Central Bank to high-quality debt securities, in line with prudent liquidity and balance sheet management.

The customer loans-to-deposits ratio decreased further to 76.2% at year-end 2025, reflecting the continued growth in customer deposits relative to lending volumes.

Debt securities issued increased during the year, reflecting the issuance of EUR 300 million of MREL-eligible green senior preferred notes. This issuance further diversified the bank’s funding sources and strengthened the resilience of the funding profile.

The bank’s equity position amounted to EUR 1,192 million at year-end 2025. The decrease compared to year-end 2024 mainly reflects the net loss recorded for the year, along with the interim dividend paid in September 2025.

The balance-sheet provision for expected credit losses (ECL) increased to EUR 120.4 million at year-end 2025. This increase was largely driven by the provision recognised on the German fibre optic loan portfolio in December 2025. The provisions for stage 2 and 3 exposures increased significantly, while the stage 1 provisions remained broadly stable.

Loans and advances to customers

The overall growth in the loan portfolio amounted to EUR 90 million representing a 1% increase in 2025, bringing the total loan portfolio to EUR 11.5 billion. This growth was driven by continued expansion of the residential mortgage portfolio, which increased by EUR 311 million, representing a 6% increase, primarily in the Netherlands. Mortgage origination in Spain and Belgium was discontinued during the year as part of our focused growth strategy, concentrating resources on markets where we can achieve greater scale and impact.

Within business lending, developments differed across transition themes. The largest growth was observed in sectors such as environmental technology, renewable energy and social housing. At the same time, (early) repayments were highest in arts and culture, healthcare and education. In the United Kingdom, reported movements in the business loan portfolio were significantly influenced by foreign exchange effects, with the depreciation of the British pound against the euro weighing on year-end loan volumes.

The total loan portfolio remains well diversified across transition themes, geographies and maturities. More information on our loan portfolio per transition theme and sector can be found in the [Lending by sector](#) section.

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Deposits from customers

Deposits from customers increased to EUR 15.1 billion in 2025. Growth was primarily driven by deposits from personal banking customers, reflecting continued trust in our mission-driven proposition. Deposits from personal banking customers increased to EUR 10.3 billion, while deposits from business banking customers increased by 3% to EUR 4.8 billion, mainly from savings accounts.

The continued growth in customer deposits is also supported by improved and customer-friendly onboarding processes and a market environment in which customers increasingly seek to align their financial choices with sustainability values. This growth was particularly strong in the Netherlands where deposits increased by EUR 600 million, mainly in saving accounts.

Assets committed to the triple bottom line and the real economy

We are a values-based bank and apply the Global Alliance for Banking on Values (GABV) Scorecard. The GABV Scorecard aims to quantify the two most distinctive forms of intermediation common to values-based banks: serving the real economy and commitment to a triple bottom line (TBL) approach.

Real economy assets in a values-based bank should be relatively high. Assets and financial exposures can be classified as 'real economy' (as opposed to financial economy) if they are directly linked to a real economy asset or activity. This means the asset is aimed at directly supporting the production of goods and services, as opposed to focusing primarily on buying and selling in the financial markets. In 2025, our real economy to total assets ratio was 79% (2024: 78%). We lend and invest in the real economy because that is where we, together with our customers, can make a positive impact on people’s lives and safeguard the environment.

TBL assets specifically refer to assets focused on social empowerment, environmental regeneration and economic resilience: people, planet and prosperity. This figure provides the best indication of a bank’s commitment to sustainability. In 2025, Triodos Bank had 87% (2024: 84%) of its total assets committed to triple bottom line. For more information see the [Appendix I: GABV Scorecard](#).

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	2025	2024
(Common) Equity Tier 1 ratio	17.4%	16.4%
Minimum requirement equity tier 1 ratio ¹	13.1%	13.2%
Total capital ratio	21.2%	20.0%
Minimum requirement total capital ratio ¹	16.1%	16.4%
Leverage ratio	6.4%	6.7%
Minimum requirement leverage ratio	3.0%	3.0%
Liquidity coverage ratio	206%	201%
Minimum requirement liquidity coverage ratio	100%	100%

¹ These are the minimum requirements based on the overall capital requirements which excludes guidance by the responsible supervisory authority.

Our prudential capital position remained strong throughout 2025, supporting lending activities and providing a solid buffer against adverse developments. Capital levels remained comfortably above regulatory requirements, reflecting disciplined risk management, the implementation of Capital Requirements Regulation (CRR) III, and prudent balance sheet management in a year characterised by significant strategic adjustments.

At year-end 2025, CET1 capital amounted to EUR 1,151 million. The decrease compared to the previous year mainly reflects the net loss recorded in 2025, partly offset by changes in risk-weighted assets.

The bank’s total capital ratio (TCR) increased to 21.2% at 31 December 2025. The increase was mainly driven by a reduction in risk-weighted assets resulting from the updated CRR. Tier 2 capital remained broadly stable at EUR 250 million and consisted of the subordinated Green Bond issued in November 2021.

The leverage ratio amounted to 6.4% at year-end, remaining well above the minimum regulatory requirement of 3.0%.

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

The bank’s liquidity position remained robust throughout 2025. Liquidity was supported by a stable and diversified customer deposit base and prudent liquidity management.

Our capital position remained strong throughout 2025. The CET1 ratio increased to 17.4% at year-end, well above both our medium target and the applicable regulatory requirements. The total capital ratio stood at 21.2%, providing a solid buffer to absorb the impact of the strategic provisions taken during the year and to support future business development.

Our liquidity position also remained robust. The Liquidity Coverage Ratio (LCR) was 206% at year-end, comfortably exceeding the regulatory minimum of 100% and reflecting our conservative approach to liquidity risk management.

Funds under management

Funds under management decreased in 2025 to EUR 6.6 billion. The decrease reflects market developments during the year, including lower asset valuations and net outflows across several portfolios.

Market volatility continued to affect investor behaviour, resulting in reduced investment volumes. In addition, a shift from investment products towards savings products was observed during the year, further contributing to the decline in funds under management.

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Our capital management

Through our capital management, we aim to maintain a sound and resilient capital base that supports our sustainable and targeted lending growth strategy. Our capital management strategy is designed to ensure our ongoing viability by maintaining sufficient capital to absorb current and future business losses, including in extreme stress situations. We allocate adequate capital to our business units, ensuring compliance with applicable capital regulations.

Capital management process

Capital assessment and monitoring

Our capital strategy is assessed in our internal capital adequacy assessment process (ICAAP). The ICAAP covers, for example, the calculation of adequate capital buffers, capital stress testing and a capital contingency assessment. The ICAAP is subject to the DNB Supervisory Review and Evaluation Process (SREP), which is conducted annually.

Our capital position is forecasted for a five-year horizon and updated monthly. The capital position is stressed regularly based on a number of stress scenarios including negative litigation scenarios. A capital contingency process is set up for Triodos Bank in case of a potential shortfall in available capital, which can be a threat to our solvency, by reducing risks and/or increasing capital, while providing a specific governance structure for managing such a stressed situation.

Our capital position is monitored internally by the Group Asset and Liability Committee, the Enterprise Risk Committee and the Executive Board. The Asset and Liability Committee also assesses on a monthly basis whether available capital is sufficient to support current and future bank activities.

External reporting is provided to the DNB and in our Annual and Half Year Report including Pillar 3 reports.

Capital allocation

Capital is allocated to the different business units and products in our annual budget process in the form of risk-weighted assets targets. The specific allocation is made based on the forecasted return on risk-weighted assets and contribution to our mission and strategy.

Dividend

Our dividend policy is aimed at distributing a total dividend of 50% of our net profit over each financial year. The payout may be adjusted upwards, as evidenced by the 75% payout ratio in 2023, or downwards, should circumstances warrant such a change.

Our dividend policy provides for the possibility of three types of dividends: 1) regular dividend, 2) interim dividend and 3) extraordinary dividend. All dividend payments are non-cumulative.

When formulating dividend proposals, we take into consideration a range of factors, including anticipated future regulatory capital requirements, strategic growth opportunities, the outlook for maintaining a robust capital position, and other relevant expectations or circumstances. All dividend proposals are subject to compliance with the prevailing capital requirements applicable to Triodos Bank.

Given the provision related to the anticipated loan losses linked to the German fibre optic market, we propose not to pay a final dividend per DR for the year 2025. This proposal results in a total dividend which equals the interim dividend of EUR 0.60 per DR that was paid out in September 2025.

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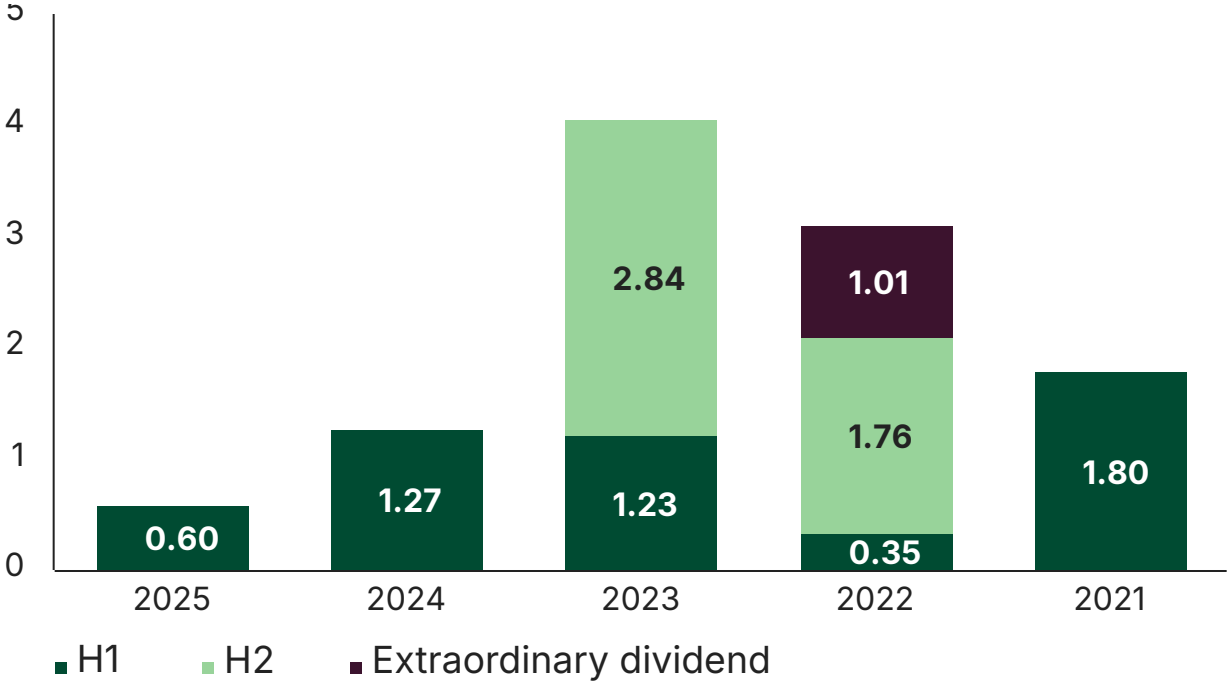
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Prudential capital management strategy

Prudential capital management strategy

Our own funds consist of Common Equity Tier 1 capital and Tier 2 capital. We do not have Additional Tier 1 capital outstanding. In the coming years, no new issuance of share capital (CET1) or Additional Tier 1 capital is foreseen. The amount of Common Equity is expected to grow solely with retained earnings.

Capital adequacy and the determination of required regulatory capital are based on the guidelines developed by the Basel Committee on Banking Supervision (the Basel Committee) which have been transposed by the European Union into the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). The CRR is directly applicable and the CRD was transposed into local law by each of the member states of the European Union (EU). As we are formally domiciled in the Netherlands, the Dutch implementation of the CRD is applicable.

There is no difference in the scope of consolidation for accounting and for prudential reporting purpose, and the EU Directives, as implemented by the Dutch central bank for supervisory purposes.

In accordance with the CRR minimum Pillar 1 capital requirements applicable to Triodos Bank are: a CET1 ratio of 4.5%, a Tier 1 ratio of 6.0% and a total capital ratio of 8.0% of risk weighted assets. The overall SREP CET1 requirement (including buffer requirements) for Triodos Bank at a consolidated level was 10.79% at the end of December 2025. This requirement is the sum of a 4.50% Pillar I requirements, a 2.35% Pillar II requirement, a 2.50% capital conservation buffer (CCB), a 1.44% countercyclical buffer (CCyB). This requirement excludes the Pillar II guidance, which is not disclosed.

We met all the externally regulatory capital requirements in 2025.

MREL capital management strategy

The minimum requirement for own fund and eligible liabilities (MREL) apply to Triodos Bank at the consolidated level of the resolution group. MREL provides additional capacity to absorb losses and facilitate recapitalisation in the case of resolution. We have a single point of entry resolution strategy. MREL requirements were 21.7% on RWA as at 1 January 2026 and 5.25% on leverage exposure as at December 2025. We meet these MREL requirements with a MREL ratio of 31.0% on RWA and 11.4% on leverage exposure at the end at December 2025.

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Capital position

Our capital position remained strong in 2025. We have sufficient buffers to withstand various severe stress scenarios at both the consolidated and solo level. Our Tier 1 target level of >15% is well above the overall SREP CET1 requirement, implying a management buffer of at least 200 basis points.

Our capital ratios at the end of the year increased compared to 2024, primarily due to lower risk weighted assets. We had a Tier 1 ratio of 17.4% as of 31 December 2025 versus an overall SREP Tier 1 requirement (including buffer requirements) of 13.0%. The total capital ratio increased from 20.0% at the end of 2024 to 21.2% at the end of 2025.

As at 31 December 2025

	Components of Total Capital		
	Total Capital	Tier 1	Tier 2
Capital requirements			
Pillar 1 requirement	8.0%	6.0%	2.0%
Pillar 2 requirement	4.2%	3.1%	1.1%
Total SREP capital requirement	12.2%	9.1%	3.1%
Capital conservation buffer	2.5%	2.5%	
Countercyclical capital buffer	1.4%	1.4%	
Combined buffer requirement (CBR)	3.9%	3.9%	0.0%
Overall capital requirement (OCR)	16.1%	13.0%	3.1%
Current ratios			
CET1 capital ratio (CET1)	17.4%		
Tier 1 capital ratio (CET1 + AT1)	17.4%		
Total capital ratio (CET1 + AT1 + T2)	21.2%		

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In 2025, we listed the Triodos Bank Depository Receipts on Euronext Amsterdam and issued our second bond under our debt issuance programme

Depository Receipts

On 18 June 2025, Triodos Bank DRs were admitted to trading on Euronext Amsterdam under the ticker TRIO and with the international securities identification number (ISIN) NL0010407946. The listing has improved tradability of and accessibility to DRs which has enhanced our visibility among investors.

As at 31 December 2025, 14,467,056 DRs have been issued. They are denominated in euros and carry a nominal value of EUR 1. Based on the trading post listing, Triodos Bank DRs were admitted to the Euronext Amsterdam AMS Next 20 (AScX) and the MSCI Micro Cap Index, further enhancing liquidity, index visibility and international investor recognition.

To protect the independence, identity and mission of Triodos Bank, all shares issued by Triodos Bank N.V. are held by Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) which in turn issues DRs. DR Holders benefit from the economic rights associated with ordinary shares, such as the right to dividends, pursuant to the voting policy and terms of administration of SAAT, DR Holders are granted a proxy to exercise the voting right on shares connected to their DRs. SAAT only exercises the voting rights on shares when they are actively requested by DR Holders to vote on their behalf or if there is an exceptional situation in which SAAT is authorised by law to exercise the voting right. DR Holders also have a right of substitution, meaning that they may mandate a third party to exercise the voting right on their behalf. In exceptional circumstances, SAAT may refuse to grant a proxy to DR Holders, or SAAT may revoke a proxy.

On 31 December 2025, one investor held more than 3% of Triodos Bank DRs in circulation: Coöperatieve Rabobank U.A.: 4.1% (2024: 4.1%). Triodos Bank held 274,982 DR on 31 December 2025.

Key figures per Depository Receipt

	2025	2024
Highest price (EUR)	38.0	33.5
Lowest price (EUR)	25.5	20.4
Closing price at 31 December 2025 (EUR)	29.4	25.5
Average weekly trading volume in DRs (number) MTF	7,485	6,749
Average weekly trading volume in DRs (number) Euronext	54,635	-
Market capitalisation as at 31 December 2025 (EUR million)	417	362
Net asset value per share (EUR)	84	87
Earnings per ordinary share (EUR)	-1.77	-0.21
Dividend per ordinary share (EUR)	0.60	1.27

	2025	2024	2023	2022
Number of shares in issue (in DRs)	14,467,056	14,467,056	14,467,056	14,467,056

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Dividend policy

We remain committed to our 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 require. More information on our dividend policy can be found in the [Our capital management](#) section.

Research coverage

Three sell-side analysts from ABN AMRO – ODDO BHF, Kepler Cheuvreux and Degroof Petercam cover Triodos Bank and publish equity research reports. For details, see www.triodos.com/en/investor-relations/debt-investors/credit-ratings#analyst-coverage

Debt issuance programme

In August 2025, we announced the successful pricing of EUR 300 million in minimum requirement for own funds and eligible liabilities (MREL)-eligible senior preferred notes under our EUR 2.5 billion debt issuance programme. These notes, with a 5-year maturity and a fixed coupon of 3.875%, include an issuer call option after four years. The book was more than three times oversubscribed, and the transaction attracted significant interest with more than 100 national and international institutional investors involved.

The target market for this issuance was MiFID II professionals and eligible counterparties only. The proceeds of the issuance are being used to finance or refinance eligible green loans, supporting our commitment to sustainability. This issuance has enabled us to further diversify our funding sources, expand our investor base, and implement our funding strategy to meet regulatory requirements for MREL.

The base prospectus for the programme dated 20 June 2025 comprises the registration document and the securities note, as amended from time to time, available at: www.triodos.com/en/investor-relations/debt-investors

Credit ratings

Our creditworthiness is periodically assessed by Fitch Ratings. We currently have a BBB Long-Term Issuer Default Rating with a Stable Outlook from Fitch. Fitch revised Triodos Bank’s Outlook from Negative to Stable in September 2025, reflecting its view that any potential financial impact from ongoing DR litigation cases is unlikely to materially affect the bank’s capitalisation or our ability to grow. In their analysis, Fitch affirmed that our rating primarily reflected our established niche franchise and stable business model focusing on the sustainable banking segment, modest risk profile, adequate asset quality and modest but stable profitability. The rating also considers our sound liquidity position, the solid leverage ratio and adequate capital buffers and funding profile.

The full Fitch rating report is available on our website: www.triodos.com/en/investor-relations/debt-investors/credit-ratings

Investor Relations policy

We maintain an active, open and transparent dialogue with current and potential DR Holders and bondholders, rating agencies and research analysts with accurate and timely information on developments within our business. We engage in active dialogue with all our financial stakeholders by publishing press releases, our Annual and Half Year Reports as well as Green Bond Reports, and by organising meetings, roadshows and one-to-one discussions with existing and potential investors. We maintain a silent period of four weeks prior to the publication of our annual and half year results. No meetings are held with investors or analysts during this period.

More information

Investors and analysts with questions about Triodos Bank are welcome to contact our Investor Relations team by emailing investor.relations@triodos.com.

Key dates for investors	
Annual General Meeting of Shareholders	29 May 2026
Publication of half year results	13 August 2026

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We continuously seek the right balance between maximising synergies, creating impact and delivering financial returns. As part of our strategy, we are simplifying and harmonising our propositions and products. Full harmonisation of our product landscape is not feasible, as the differences are too significant between countries in terms of regulations, government approaches to sustainability as well as local culture and customer expectations.

At a glance

Our customers

748,619

personal and business banking customers (2024: 747,817)



948,260

accounts - deposits from customers (2024: 939,614)



74,832

accounts - loans and advances to customers (2024: 76,105)

Our customer apps

4/5

rating or higher on our iOS and Apple app (2024: 4/5 or higher)

- 3

rNPS for Personal Banking (2024: -8)
- 19

rNPS for Business Banking (2024: -31)
- 22

rNPS¹ for Triodos Investment Management (2024: n.a.)

How we collect and use our relational net promoter scores (rNPS)

As part of our engagement with our stakeholders, we regularly collect information through surveys on how our customers experience our services. We then use this insight to improve our services to better meet our customers' needs and expectations. For Personal and Business Banking, each week we send a survey to a random selection of customers per country including the question 'On a scale of one to ten, how likely is it that you would recommend Triodos Bank to a friend or colleague?'. Customers are asked a maximum of one time in a 12-month period. For Triodos Investment Management, a survey is sent annually to professional investors including the question 'How likely are you to recommend Triodos Investment Management to colleagues or others, on a scale of 0 (very unlikely) to 10 (very likely)?'. For both surveys, respondents who score nine and ten are considered 'promoters', eight and seven 'passives' and those who score six or below are considered 'detractors'.

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Personal Banking

Personal Banking customers usually make a conscious choice to bank with us because of our values and our commitment to using money for positive change. Furthermore, our customers expect a banking service that is in line with market standards, both in terms of user experience and innovation, as well as transparency and fair pricing. In total 29,818 new Personal Banking customers started a banking relationship with Triodos Bank in 2025.

	2025	2024
Number of new Personal Banking customers	29,818	35,485
Number of newly issued mortgages	2,077	2,123
Volume of newly issued mortgages (EUR millions)	763	663

In 2025, we took multiple decisions to optimise our product-market combinations. We discontinued offering personal loans and credit cards in Spain and mortgages in Belgium and Spain. Although the Netherlands is now the only country where we actively offer private mortgages, we do continue to serve the existing private mortgage clients in Belgium and Spain.

The housing shortage remains a dominant issue in the Dutch housing market and concerns remain about the ability of first-time buyers to fulfil their wish of owning a house. One way we contributed to solutions for the housing shortage was by providing mortgages for co-housing. This means that a small group of individuals (maximum four people) can develop and realise a co-housing project. They live independently but share certain facilities such as a garden, laundry room or communal space. The story of one co-housing group is highlighted on page [x](#).

We were the first and are still the only bank in the Netherlands offering bio-based mortgage loans where the interest rate is linked to the choice of materials

for the home. Triodos bio-based mortgage customers receive an extra low interest rate if they intend to live in or build a bio-based home. Bio-based building is a method that uses renewable, plant-based building materials that absorb CO₂ while growing and also grow back quickly after harvesting. Our interest rates are linked to the energy label of a home, and our customers can borrow extra money up to a maximum of EUR 25,000 at 0% interest for a maximum of ten years to make their homes even more sustainable.

Customer insights

As we foster loyalty and continuity, it's our intention to build long-term relationships with our customers, rather than focusing on the sale of individual products.

Internal and external research aimed at better understanding the needs and behaviours of our existing and potential customers are an important basis for our commercial initiatives.

Collecting and monitoring NPS figures from our Personal Banking customers allows us to reflect on how proposition enhancement initiatives do or do not address our customers' needs and satisfaction. We saw an 11 point improvement in the NPS score for Personal Banking customers in 2025.

Over 74,000 of our customers were under 18 on 31 December 2025 (11%) (2024: 11%). They bank with us because their parents made a conscious choice to open a Triodos Bank account for them. Customer research insights led to the development of a proposition aimed at young adults aged between 18 and 25 years old. We have been working to better align the products, pricing, services and features we offer with the expectations of this target group. Implementation in the Netherlands began in 2024 and continued in 2025. The process for customers turning 18 has been fully digitalised, streamlining the

transition to adult banking services. Additionally, highly requested features such as mobile payments (Apple Pay and Google Pay) and 'Insights' (our personal finance management and budgeting tool) have been introduced to enhance the banking experience. Since May 2025, a free personal current account has been available for 18 to 22 year-olds. Thanks to these features and pricing, we believe our personal current account proposition is on par with customer expectations. Therefore, we launched a marketing campaign (Move your money to the good side) and promoted Triodos Bank at several universities in the Netherlands. These initiatives have led to the first positive results for this specific segment in terms of growth in number of customers, funds entrusted per customer and NPS.

The predictability of life-events is taken as the starting point for proposition development within Personal Banking. Life events often give rise to specific needs and desires both on a financial as well as a sustainability level. Between the age of 30 and 45, several life events trigger the way customers think and deal with banking. They could be developing a career, expanding their family or taking the next step on the property ladder. This is the time when some people want to start preparing for their financial future, for example with periodic saving or investing. To help this segment with their first steps to investing, we launched an online discretionary managed investment solution in the Netherlands called Triodos Doelbeleggen.

We are dedicated to providing products and channels that actively engage our customers. As at 31 December 2025, we have around 580,000 personal banking customers who actively use our products. At the same time, a portion of our Personal Banking customers exhibit inactivity (almost no active use combined with a low or zero account balance). These customers, despite their inactivity, require the same operational costs including Customer Due Diligence and Know

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Your Customer costs. While it is our intention to re-activate these customers, we expect that some will leave the bank either on their own initiative or through active offboarding. As well as reducing costs, this offboarding will better position the bank as our commercial strategy evolves.

Digital with a human touch

We are continuously working to better align our products, propositions and services with our customers' expectations. When implementing changes, we put the customer at the centre, with the aim to improve user experience and customer experience.

We further increased mobile payment options for our customers with the launch of Google Pay in the Netherlands and Google and Apple Pay for UK customers.

Our digital channels are an important interaction tool for Personal Banking customers to access our services, and improving accessibility is a top priority. In June, the Triodos Banking app and Internet Banking were updated and launched for customers with accessibility needs such as visual impairments.

At the end of 2025, our iOS and Android apps held an average customer rating higher than four stars (out of five) in the app stores.

Approachability and openness are important to us, and we continue to incorporate a human touch alongside the digital channels. In addition to email and the chat function, Personal Banking customers can contact Customer Services by phone to talk directly to a co-worker, while relationship managers in the Personal and Private Banking teams of the different countries are trusted advisers for their customers. Although, a human touch remains the goal in digitalisation, the

Customer Services team may also use AI to help respond to customer queries.

Private Banking

We offer a private banking service in the Netherlands and Belgium. Triodos Investment Management's research and expertise are the basis for the sustainable investment portfolios that we offer our Private Banking customers. These can be portfolios based on a 'fund of funds' solution in various profiles managed by Triodos Investment Management or tailor-made portfolios which invest primarily in stocks and bonds. For the latter, Triodos Investment Management undertakes the sustainability analysis of the investment universe. Through this cooperation, we ensure that portfolios remain aligned with the financial objectives of our Private Banking customers, the wish to invest with impact and our sustainability principles.

Our customers' concerns about geopolitical instability increased in 2025. In addition, there is a growing interest in the rapid rise of AI and the potential for an AI bubble. Triodos Bank and Triodos Investment Management regularly discuss these developments and review the bank's exposure to this sector.

In the Netherlands and Belgium, the governments are looking into changing or introducing taxation on investments. In the Netherlands, the Box 3 tax on 'other assets' will increase considerably in 2026. This change will primarily affect assets such as bonds, which generally offer lower expected returns. Capital gains tax is a new tax measure that will affect private investors in Belgium from 2026 onwards. These upcoming changes are already raising questions among our private banking customers and will trigger reflections around portfolio adjustments.

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Business Banking

In our 45th year, we continue to build a value-based portfolio that has shaped our journey since inception. Our long-term experience remains the foundation of our environmental and social expertise and our drive for innovation, as we respond to evolving societal and ecological needs.

Our customers matter to us. We are grateful for the trust they place in us to help them realise their ambitions, whether they are entrepreneurs seeking finance for sustainable initiatives or individuals choosing to save and transact in line with their values. The insights gained over recent years have been invaluable, showing us where we are performing well and, importantly, where we can improve.

One clear learning from our NPS results is that there is room to enhance our payment services. We recognise that reliable, efficient payment solutions are essential for our customers, and we are committed to investing in these services to better meet their needs.

In 2025, we initiated several improvements in our processes and customer support. For example, we introduced an improved online portal that allows customers to easily download account statements and other documents at any time. We also streamlined onboarding and payment authorisation processes by moving to fully digital workflows, reducing paperwork and processing times. We enabled secure and convenient authentication by launching soft tokens within our mobile banking app, and we made Apple Pay available, offering clients greater flexibility in their payment options. Another important improvement was the integration with leading accounting software, allowing clients to automatically synchronise their banking transactions with their financial administration. These changes were driven by ongoing customer feedback and address key areas such as document

accessibility, operational efficiency, security, payment convenience and seamless financial administration.

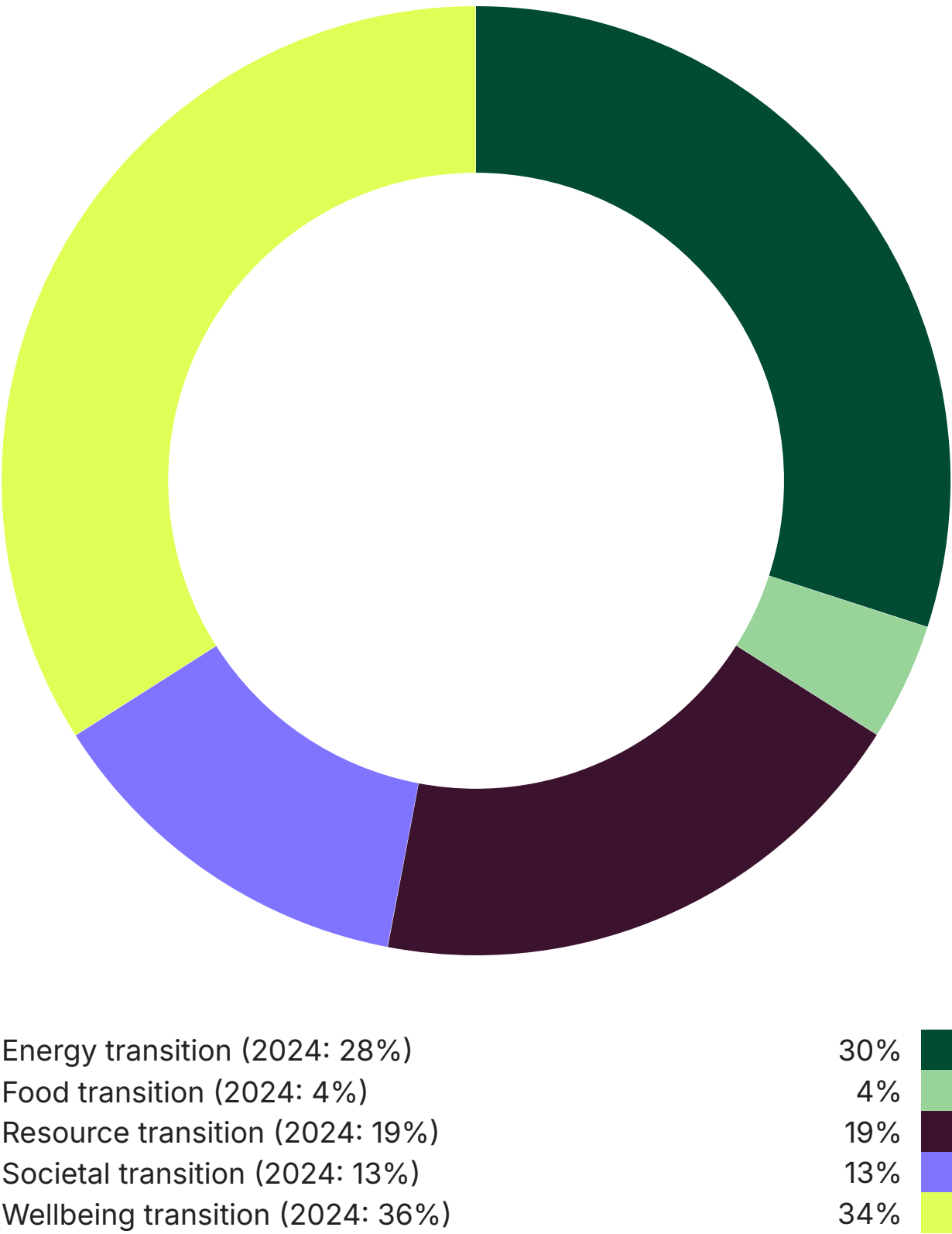
As part of our broader modernisation programme, we will continue to invest in digital innovations in 2026 and 2027. Planned initiatives include introducing real-time payment capabilities to enable instant transfers and expanding support for international payments. Furthermore, we will integrate additional popular payment platforms such as Google Pay, providing our clients with even more flexibility and convenience. To further support our clients' business needs, we will also roll out advanced financial management tools, including automated cash flow forecasting, digital invoicing solutions, and spending analytics dashboards. These enhancements are designed to help our clients manage their finances more efficiently and make informed business decisions.

Business Lending

Our business lending focuses on five transition themes: the energy, food, resource, societal and wellbeing transitions. By the end of 2025, the gross business lending portfolio amounted to EUR 6,205 million (2024: EUR 6,256 million). In comparison to 2024, we managed to keep the portfolio decline limited (~ -1%), despite increased early redemptions, winding down of our German activities and the exchange rate difference for the UK loan book. The distribution of the business loans per transition theme is visualised in the next graph.

	2025	2024
Number of new Business Banking customers	3,722	4,376
Number of newly issued business loans	846	814
Volume of newly issued business loans (EUR millions)	1,121	1,407

Business loans by transition theme
As at 31 December 2025



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Accelerating social impact through strategic choices

We are actively engaging with the evolving landscape around social impact financing, while acknowledging that clear market guidelines and standardised reporting frameworks are still in development. In this context, we seek to contribute to best practices by closely monitoring sector developments, participating in relevant dialogues and continuously refining our own approach to measuring and reporting social impact.

Our intention to finance the societal and wellbeing transition themes is also reflected in our Business Banking portfolio. In 2025, the social housing, arts and culture, and healthcare sectors remained a substantial part of our portfolio, supported by targeted capital allocation and enhanced risk management. Our UK social housing portfolio reached EUR 389 million, now representing over 31% of Triodos Bank UK's Business Banking assets, and amongst others earning us The King's Award for Enterprise – Sustainable Development. In the arts and culture sector, new loans totalled EUR 106 million, one of the largest sectors in our Spanish branch. Healthcare origination totalled EUR 153 million, supporting innovative projects in all the countries where we operate(also see our customer stories).

Financing change: From wind turbines to new frontiers

Our energy transition financing began with financing the development of the first wind turbine; a milestone that set the standard for our continued expertise. Today, we leverage this experience in markets where wind and solar energy are still evolving, such as in Spain, where our financing supports a new generation of renewable projects. In mature markets like the Netherlands, we have strategically shifted towards battery storage and hydrogen investments, like in the Holthausen Energy Point's story. In 2025, assets in the energy transition theme grew by 6%. Read more about the impact of our financing in the Our impact chapter.

Our commitment to NbS, established in previous years, remains central to our strategy. Signature projects in 2025 included the restoration of 500 hectares of forest in Belgium and the creation of 28 hectares of urban wetlands in the UK. Our corporate finance team plays a key role, providing advisory and fundraising expertise for nature-positive initiatives. Our commitment to financing high-integrity NbS projects remains strong, and we will continue to mobilise capital towards NbS opportunities.



A word from our Chief Commercial Officer

"In 2025, we worked on the modernisation of our visual identity. This is not just a new set of colours and a refreshed logo. We're setting the stage for the new chapter ahead for Triodos Bank. One where we aim to communicate our important vision and mission to an even broader audience, in the markets that we focus on."

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Triodos Investment Management

Triodos Investment Management’s mission is to make money work for positive change. It aims to serve as a catalyst in the transition to an economy where people and planet come first, in line with the vision and mission of Triodos Bank. Triodos Investment Management has more than 30 years’ experience in investment solutions that deliver social, sustainable, environmental and economic change.

In 2025, Triodos Investment Management continued its focus on growing its 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. To support this sustainable growth, Triodos Investment Management prioritised three existing core investment capabilities: financial inclusion in emerging markets, the energy transition in Europe, and listed impact equities and bonds. In addition, Triodos Investment Management focused on further developing its investment capabilities in relation to bespoke investment solutions for the institutional investment space and NbS solutions. These focus areas reflect where Triodos Investment Management sees the greatest potential to scale impact and deliver value to professional and institutional investors.

Milestone developments in 2025

Triodos Investment Management realised a number of significant milestones in 2025, in particular with respect to the institutional investment space.

At the beginning of 2025, Triodos Investment Management entered into a new collaboration with Bank Lombard Odier & Co, based in Geneva,

Switzerland, for the portfolio management of the Lombard Odier Gateway-Triodos Development Finance Fund. This collaboration builds upon Triodos Investment Management’s bespoke solutions capabilities, offering customised, risk-adjusted investment solutions for institutional clients. It also relates to one of its core investment capabilities, 'financial inclusion in emerging markets'. The Lombard Odier Gateway-Triodos Development Finance Fund offers eligible investors the opportunity to invest in development finance, contributing to positive social and environmental impact across the globe. It aims to promote financial and social wellbeing and economic resilience of individuals and SMEs in emerging markets by providing access to responsible financial services and other basic needs.

Furthermore, in the second half of 2025, Triodos Investment Management signed an investment management agreement with a large Dutch pension fund to manage part of their portfolio (EUR 75 million). Through this mandate, Triodos Investment Management will invest on behalf of the client in senior and junior private debt in renewable energy projects. This mandate builds on Triodos Investment Management's prioritisation of renewable energy in Europe as a core investment capability.

In September 2025, Triodos Investment Management also announced a EUR 30 million investment from the Dutch entrepreneurial development bank FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden) and its Austrian counterpart OeEB (Oesterreichische Entwicklungsbank) in Hivos-Triodos Fonds. The investment, which adds to the existing EUR 65 million assets under management of Hivos-Triodos Fonds, is part of a 10-year funding agreement with FMO and OeEB and will be used to accelerate sustainable social and economic development in developing countries, mainly by investing in local SMEs.

As part of Triodos Investment Management's third focal strategy, listed impact equities and bonds, Triodos Investment Management launched the iSTOXX Triodos Developed Markets Impact Index in 2025, together with STOXX Ltd, part of the ISS STOXX group of companies. This custom-built index was developed to serve as a leading benchmark for institutional investors looking to integrate positive and measurable sustainability and social impact into their investment approach while at the same time minimising the negative impact of their investments. As such, the launch of this index contributes to the further development of Triodos Investment Management's offering for institutional investors.

Throughout 2025, Triodos Investment Management continued to work on developing a joint venture with Fondaction, a Canadian labour-sponsored investment fund. This joint venture will focus on addressing the finance gap for biodiversity and natural capital solutions in developed markets, such as regenerative agriculture, sustainable forestry and nature restoration. As part of this cooperation a closed-end fund platform is being developed, which will invest private capital in projects and organisations active in biodiversity, nature and climate resilience.

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Customer story: Co-housing

At Triodos Bank, we believe in the importance of living together with the people you choose. Drawing on this conviction, we actively support social forms of housing that make better use of existing housing stock. We call this co-housing.

Housing and affordability are a big issue in all markets where we are active. Political action is needed, and we developed a vision on what should be done. In the meantime, we do not wait. We finance multiple forms of housing. Our green mortgage became the benchmark in the Netherlands. We continue to explore innovative ways to do more, from tiny houses to co-housing.

Co-housing is a flexible living form, adaptable to the needs of different people. It might mean sharing a home with family, friends or like-minded individuals. Co-housing is a solution for those who wish to live together in small groups, whether they be siblings, friends, partners with an additional housemate, or parents and their adult children. Our co-housing mortgages as part of our Personal Banking services are designed to support up to four people who are not fiscal partners that want to buy a home together.

Our customers Feike and Marcia, along with their daughter Melissa and her husband Robbert have used a co-housing mortgage to bring three generations under one roof. They now live together with three granddaughters Fenne, Linde and Mila, in a spacious, sustainable home in Maasdijk, South Holland. Their motivation to live together was rooted as much in a desire for family closeness as in the practical realities of the Dutch housing market. With three young children, Melissa and Robbert had outgrown their previous house, while Feike and Marcia wanted

to provide support and share daily life as an extended family.

They were able to buy a home that offered both communal spaces and areas for privacy. The open kitchen became the heart of the household, hosting lively gatherings of friends and extended family. In the garden, a greenhouse serves as a favourite retreat for relaxing and enjoying each other's company. To ensure living together went smoothly, they made clear agreements about paying the mortgage and sharing costs. They share the responsibilities of childcare and household management, with each family member playing an essential role.

Since moving in, they have made their home more sustainable with extra bio-based insulation, solar panels, an all-electric heat pump and a vegetable garden.

Living together has brought financial advantages, greater flexibility in caring for the children and new opportunities to further enhance their home's sustainability. Most importantly, it has given them the reassurance that they can care for one another now and in the future. Their shared journey has deepened their connection and shown how rewarding multi-generational living can be for everyone involved.



"Multi-generational co-housing in Maasdijk"

Our awards and certifications in 2025

Recognition	Issuing organisation	Business Unit Awarded	What the award measures	Assessment focus	Date awarded/ valid from	Award period and validity	Selection and governance	Fees, sponsorship and conflicts of interest (if applicable)	Disclaimers and limitations
The King's Award for Enterprise – Sustainable Development	UK Government, administered by the Department for Business and Trade on behalf of His Majesty The King	Triodos Bank UK	Recognises organisations demonstrating outstanding achievement in sustainable development, based on measurable positive outcomes supported by evidence of embedded sustainability processes and strategy over a minimum of two years.	Combination of outcomes (impact) and processes (governance, strategy, integration). It has no single prescriptive metric.	6 May 2025	Five-year validity from date of grant. Recipients may use the official emblem during this period.	Open application process, eligibility screening, independent expert assessment, multi-stage review culminating in ministerial and royal approval.	No entry fee paid. No commercial sponsorship. Optional third-party advisory costs are independent of the award.	Reflects performance at the time of assessment only. It is not a guarantee of future performance or that products or services will meet all sustainability objectives.
Finance Trailblazer of the Year – Global Good Finance Awards	Global Good Awards (Global Good Finance Awards programme)	Triodos Bank UK	Recognises finance organisations that demonstrate trailblazing leadership in using finance to drive positive social and environmental impact, with emphasis on real-world outcomes and influence.	Primarily impact outcomes and leadership, rather than commitments alone, with qualitative and quantitative evidence considered.	24 September 2025	Annual award cycle, recognising achievements during the relevant assessment period.	Pay-to-enter awards programme. Submissions reviewed by an independent panel of judges with expertise in finance and sustainability through a multi-round judging process.	Entry fees paid. No commercial sponsorship. Fees are paid to the organiser and do not guarantee selection.	Recognises past achievements and leadership. Does not assure future results or suitability of products or investments for individual sustainability goals.
Most Active Lead Arranger - Top Clean Energy Lead Arrangers	Clean Energy Pipeline	Triodos Bank N.V.	Ranks financial institutions based on clean energy project finance activity, measured by deal volume and deal value across renewable and enabling infrastructure projects.	Market activity outcomes only (transaction count and value). Not a qualitative sustainability or impact assessment.	17 September 2025	Applies to the assessed reporting year and typically referenced until the next annual ranking is released.	Compiled by Clean Energy Pipeline analysts using proprietary global deal databases. No application process. Methodology is data-driven and largely proprietary.	No fee was paid. Clean Energy Pipeline operates a subscription-based data business with no disclosed influence over rankings.	Reflects historical transaction activity only. Not a forecast, guarantee of future financing levels, or assurance of project-level sustainability outcomes.
B Corp Certification	B Lab Global	Triodos Bank N.V.	Overall social and environmental performance, accountability, and transparency across governance, workers, community, environment, and customers, measured through the B Impact Assessment (BIA).	Outcomes and processes: impact results and presence of governance, policies, and procedures that support stakeholder-inclusive decision-making across the business.	Recertified 8 December 2022	Three-year certification cycle. Recertification required every three years to maintain status. One year extension given in 2025 while B Lab renewed their certification process.	Submission of a B Impact Assessment (BIA), B Lab verification, meeting of legal accountability requirements, certification awarded after verification.	Certification fees were paid based on company revenue. Covers verification and licensing. Fees do not guarantee certification. No commercial sponsorship affects outcome.	Certification reflects company performance at time of assessment; does not guarantee future outcomes or full alignment with all stakeholder sustainability objectives.

Recognition	Issuing organisation	Business Unit Awarded	What the award measures	Assessment focus	Date awarded/ valid from	Award period and validity	Selection and governance	Fees, sponsorship and conflicts of interest (if applicable)	Disclaimers and limitations
Ethical Consumer Best Buy Label	Ethical Consumer Research Association	Triodos Bank UK	Awarded to products and services whose environmental, social and ethical records warrant the label. It rates both the product/service and the company behind it using Ethical Consumer's ethical screening and scoring system. This considers a range of factors including environmental impact, human rights, animal welfare, and company ethics.	Focuses on ethical, environmental and social performance outcomes and process evidence. It uniquely combines product impact and company ethics, and distinguishes genuinely ethical products from greenwashing claims.	1 April 2025	Annual licensing scheme (label used for 1 year, renewable). Ethical Consumer's product ratings are continuously updated. Best Buy status reflects products/ services that satisfy the criteria during the current period.	Products/services are evaluated through Ethical Consumer's detailed ethical scoring system drawn from published shopping guides and screenings. Only those that rank as "Best Buys" based on high ethical scores are invited to obtain the label or to apply. Screening involves evidence submission and researcher review.	Companies must license the Best Buy Label trademark if accepted. Licensing fees paid. Fees are set on a sliding scale principally based on product turnover. The label is purchased and licensed annually. Ethical Consumer is an independent research body funded by subscriptions, research services, and advertising from ethically vetted sources.	The label reflects performance at the time of award and does not guarantee future performance or universal sustainability outcomes. It denotes products/services recommended by Ethical Consumer's ethical criteria but does not cover all possible ethical considerations for every stakeholder.
Best Ethical Financial Provider – British Bank Awards	Smart Money People	Triodos Bank UK	Recognises financial providers rated most ethical by customers, based on real customer reviews and feedback on the Smart Money People platform. It measures perceived ethical conduct, integrity, transparency and service quality.	Customer experience and perception outcomes derived from verified reviews and ratings during the voting period. Focuses on comparative recognition within UK banks.	22 May 2025	Applies to the 2025 awards cycle and is referenced publicly until next cycle.	Aggregation of verified customer reviews; winners are determined by highest average scores; no formal independent judging panel.	No entry fee was paid. No commercial sponsorship. Fees paid to use the logo after receiving the award.	Reflects customer perceptions during voting period. Does not guarantee future ethical performance or compliance with independent ethical standards.
Which? Eco Provider – UK Banks	Which?	Triodos Bank UK	Recognises UK current account providers with strongest environmental credentials. Measures include fossil fuel financing policies, deforestation and agricultural policies, transparency, and credible climate commitments.	Environmental policy and impact outcomes including exclusion of fossil fuels, commitments to reduce environmental harm, transparency of reporting and climate risk management.	3 October 2025	Reflects 2025 analysis cycle and is valid until next update/ publication.	Research conducted by Which? analysts, with external partners Reclaim Finance and Global Canopy; banks scored on fossil fuel policies (50%), deforestation (20%), transparency (10%), and targets (10%).	No entry fee. Which? is funded by memberships and services. No commercial sponsorship. Licensing fee paid to use the Eco Provider label after it is awarded.	Recognition reflects policies and performance at time of research. Does not guarantee future environmental performance or full alignment with all stakeholder expectations.
BankingCheck Award 2025	BankingCheck GmbH and eKomi	Triodos Bank Germany	Highest customer satisfaction among banks, fintechs, insurers, and service providers, based on aggregated customer reviews and ratings submitted on the BankingCheck portal.	Customer satisfaction outcomes quantified through average star ratings, which compares performance across providers.	July 2025	Reflects customer feedback collected during the award cycle. Valid until next cycle results are published.	Automated aggregation of customer ratings; winners determined by average scores per category; no external judging panel.	No fee paid, recognition based solely on customer reviews. No commercial sponsorship paid.	Reflects historical customer perceptions; does not guarantee future service quality or represent broader market performance.

Recognition	Issuing organisation	Business Unit Awarded	What the award measures	Assessment focus	Date awarded/ valid from	Award period and validity	Selection and governance	Fees, sponsorship and conflicts of interest (if applicable)	Disclaimers and limitations
Green Brands Germany – Service Provider category	Green Brands Organisation GmbH	Triodos Bank Germany	Ecological sustainability performance of brands. Brands must meet at least 51 % of the Green Brands Index criteria and demonstrate validated environmental impact.	Ecological sustainability outcomes and processes, validated against the Green Brands Index across resource use, emissions, energy, waste, and environmental policies.	August 2025	Green Brands quality seal is valid for two years.	Nomination/application, validation via structured questionnaires and supporting documentation and final jury approval, including expert sustainability assessment.	Participation involves nomination and validation fees. Fees do not influence independent scoring. No commercial sponsorship	Recognition reflects performance at time of validation; does not guarantee future environmental performance or that the brand meets all stakeholder sustainability expectations.
Fair Tax Mark	Fair Tax Foundation	Triodos Bank N.V.	Responsible corporate tax practices, transparency, paying the right amount of tax in the right place at the right time, following both the letter and spirit of the law.	Tax policy, tax transparency, beneficial ownership, governance, financial and tax reporting, cash taxes paid.	18 December 2025	Annual certification required each year based on latest financial statements.	Independent multi-stage assessment process including document review, feedback and annual reassessment against Fair Tax Mark Standards.	Certification and annual licence fees paid based on organisation size and complexity. No commercial sponsorship.	Certification reflects tax conduct at the time of assessment and does not guarantee future behaviour or compliance in all jurisdictions.
Cashcow Award – Best Supplier of Sustainable Products 2025	Cashcow Awards (Cash magazine, Cashcow.nl, Bull Up)	Triodos Bank NL	Recognises financial institutions perceived by investors to offer the best sustainable products based on voting.	Customer perception and market recognition rather than independent ESG verification.	7 November 2025	2025 awards cycle. Valid until next annual awards.	Public investor voting with shortlist and final vote.	No entry fee paid. No commercial sponsorship.	Reflects investor sentiment and does not guarantee future performance or sustainability outcomes.
Towards Sustainability Label	Febelifin	Triodos Bank BE	Certification that financial products meet the Towards Sustainability Quality Standard covering ESG integration, exclusions, transparency and engagement.	Portfolio-level sustainability criteria and investment process requirements ensuring ESG integration in decision-making.	June 2025	Annual review and renewal.	Submissions reviewed by an independent panel of judges with expertise in finance and sustainability through a multi-round judging process.Governance includes Board of Directors awarding the label, Eligibility Commission advising, and independent third-party verification of compliance.	Application and verification fees paid. No commercial sponsorship. Assessment performed by independent verification bodies.	Certification reflects company performance at time of assessment and does not guarantee future outcomes.

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Our community

In 2025, we took steps to strengthen and formalise our approach to community engagement, confirming that meaningful dialogue and support for like-minded changemakers is fundamental to our mission as a values-driven bank.

Our renewed approach to community engagement is rooted in our conviction that we are part of a wider ecosystem and that the shared objectives of the community are best achieved through shared action.

Moreover, our broader community engagement activities reflect our ambition to support and strengthen the movement for positive change. By facilitating connections, sharing learning and inspiring action across our networks, we aim to empower others to contribute to our transition themes.

In 2025, we put in place the structures, processes and relationships that will enable us to listen, learn and act together with our community. These foundations are essential for our continued leadership in impact finance and for ensuring that our advocacy agenda is both ambitious and grounded in the perspectives of our stakeholders, including customers, DR Holders, co-workers and civil society.

In December 2025, we launched the Triodos Bank Impact Collective (TBIC), a new consultative platform designed to bring together representatives from 11 key stakeholder groups. The TBIC is an advisory body mandated by the Executive Board to provide advice on our transition themes and impact agenda. Its establishment followed a comprehensive review of our stakeholder engagement practices, including internal

and external analyses and dialogue with internal and external partners.

Membership of the TBIC is open and voluntary, ensuring low-threshold access and broad representation. The TBIC is designed to meet twice annually. One or more of our transition themes will be on the agenda of each meeting and TBIC members who have expressed an interest in these subjects will be invited.

Beyond the TBIC, we mapped and actively participated in formal and informal networks, ranging from sector forums and advocacy groups to grassroots gatherings. Our teams organised and took part in public events, campaigns, podcasts and customer meetings. Internal initiatives, such as lunch meetings, will be opened up to broader audiences, fostering informal connections and inspiration. These diverse activities complemented the formal stakeholder engagement provided by the stakeholder meeting in 2025 (see page 160), supporting our belief that change is driven by both structured dialogue and vibrant community interaction.

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Our approach to impact

We are a values-based bank, enabling people to use money consciously to contribute towards creating a healthy society with human dignity at its core. We believe in a world where people can thrive within planetary boundaries.

To achieve this vision, a shift in mindset is needed from an extractive, profit-focused approach to regenerative and inclusive practices that prioritise long-term ecological and social wellbeing.

A thriving life is one where each person's dignity and rights are recognised, and their basic needs are met. Everyone should have equal opportunities and enjoy a good quality of life. Living within planetary boundaries means that we can stabilise climate change in line with global climate targets, and ensure nature is regenerated, used sustainably and restored.

A sustainable economy is possible using technologies, strategies and knowledge already available. However, we can only achieve this transformation if we as a society redesign and reshape our economic and social systems to measure and prioritise sustainable outcomes. This will require adopting radically different mindsets, governance models and financial systems.

Our impact vision and financial system vision provide a clear direction for achieving deep, systemic transformation. Our goal is to contribute to a more sustainable and inclusive society through financing change and changing finance.

Our approach to transitions

We aim to use both our financing and our role as a financial institution to accelerate transformative

change in five interlinked transition themes we have identified: the energy, food, resource, societal and wellbeing transitions.

Transitions are not neat, linear processes; they can be sped up or slowed down by different factors. Society and the economy consist of complex systems and subsystems. A transition is a change in the behaviour of those systems. Our approach in financing transitions is first and foremost based on values-based expert judgement, enabling us to select financing options that generate positive impact. Our minimum standards reflect our values-based approach to financing and investment. They guide us in making ethical, positive choices that align with our mission. While these standards also help mitigate risks, their primary purpose is to ensure our activities contribute to social and environmental wellbeing. This approach is supported by our business principles.

Our five transition themes are closely connected to our climate and nature ambitions and form the foundation of our impact strategy. Each theme drives systemic change that reduces environmental pressures while fostering social resilience. The energy transition is to accelerate fossil-free solutions and phase out fossil-based activities to meet climate targets. The food and resource transitions promote regenerative agriculture and circular economies while eliminating harmful practices to restore ecosystems and safeguard natural resources. The societal and wellbeing transitions

ensure these shifts deliver inclusive prosperity and healthy living conditions.

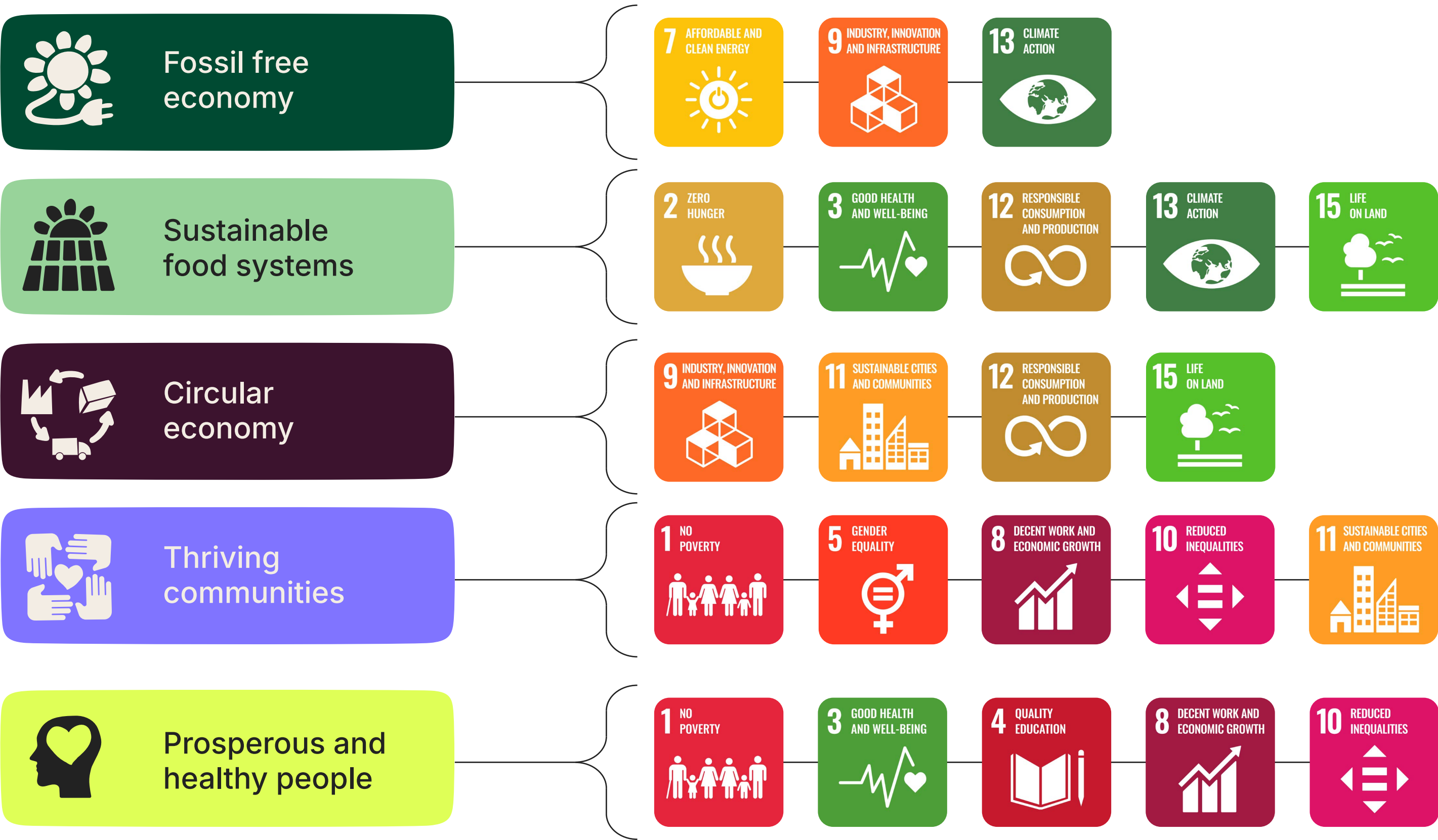
Money plays a pivotal role in enabling these transitions by directing capital towards businesses and projects that create positive environmental and social outcomes. Through our financing decisions, we aim to reduce financed emissions by at least 42% by 2030 and commit significant resources to the NbS sector. By aligning transition themes with climate and nature strategies, we make positive change investable and create a roadmap for transformative impact that benefits both people and the planet. In these transitions, financial institutions are not just spectators but are highly active participants. Given the financial sector's role in channelling funds, it is essential to have mechanisms and incentives that align its operations with society's broader goals. Quantitative impact metrics can help inform decisions and measure progress in a transition.

In this chapter, we outline how we advanced our mission in 2025 through our ongoing advocacy with the aim of 'changing finance', and 'financing change' through our loans and investments. We provide insights into our financed portfolio using quantitative results and customer stories that illustrate how our customers and investees contributed to the five transition themes. More information on our impact, risks and opportunities is provided in the Consolidated sustainability statements.

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Our contribution to the UN SDGs

Launched in 2015, the 17 United Nations Sustainable Development Goals (SDGs) are a universal set of targets and indicators designed to help countries end poverty, protect the planet and ensure prosperity for all. Below we show which SDGs our transition themes contribute to.



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Changing finance

We advocate for a financial system that is sustainable, diverse and transparent at national, European Union and global levels.

We believe advocacy is essential for accelerating the transition towards a more sustainable and inclusive society. Our advocacy efforts towards systemic change are focused on influencing public policy, raising awareness and mobilising collective action together with mission-aligned allies.

In 2025, we refined our advocacy strategy to strengthen our role as a mission-driven bank, thought leader and a credible partner to policymakers and societal stakeholders. Grounded in practical experience as a financial institution, our approach combines direct engagement, strategic partnerships and bold ideas. We mobilise our stakeholder community and base our actions on evidence to drive credible, transformative change.

We prioritised three topics for advocacy in 2025: the financial system, NbS, and affordable and sustainable housing. These were selected for their impact potential and relevance to our business. While our advocacy spans all five transition themes, this section focuses on these three priorities.

For insights on our advocacy across each transition, see the relevant transition theme chapters. Our change finance advocacy is a material topic, more information can be found in the [Our advocacy](#) section of our [Consolidated sustainability statements](#).

Change finance: Driving systemic transformation

Through direct engagement, strategic partnerships and evidence-based action, we sharpened our advocacy strategy to challenge the status quo and drive systemic change towards a financial system that serves society and the planet. In 2025, we published our [vision for the future of finance](#), calling for a fundamental transformation of the financial system. This included stronger public control over capital flows and the introduction of a public digital currency to ensure finance serves people, planet and the real economy. In addition, we held a thought leadership [event](#) in the Netherlands to amplify our message.

In line with this vision, we responded to key European Union consultations, including on the [Sustainable Finance Disclosure Regulation \(SFDR\)](#) and the [Corporate Sustainability Reporting Directive \(CSRD\)](#), and we co-signed progressive business statements on climate and [industrial policy](#).

Our decision to withdraw from the [Net-Zero Banking Alliance](#) was driven by its weakening guidelines, including the removal of the 1.5°C target requirement and the shift from strict obligations to voluntary disclosures. All of these contradict our own climate ambition and commitment to combatting climate change. We remain dedicated to influencing the financing sector by advocating for stricter climate policies and ensuring our loans and investments are

in line with the 1.5°C global warming scenario. We continued to advocate for robust climate finance frameworks and ambitious national contributions to reduce emissions, including in relation to [COP30](#).

Locally, we engaged with communities through events like Fair Finance Week in [Germany](#) and [Belgium](#), launched the [Triodos Advocacy Academy](#) in Spain and contributed to national consultations such as the [Spanish Sustainable Consumption Law](#).

Nature finance: Supporting biodiversity

We advocate for a financial system that protects and restores nature. We promote the integration of nature-positive investment strategies to safeguard biodiversity and natural capital, essential foundations for a thriving society within planetary boundaries.

In 2025, we advanced this mission through a multi-faceted approach. We updated our [Climate and Nature strategy](#) to further align our actions with our ambitions for systemic change. We called for strong reforms in environmental finance. We also advocated for the redirection of harmful subsidies and reform of public and private finance flows to halt biodiversity loss.

We contributed to thought leadership by sharing case studies in the UNEP-WCMC 'Playbook for Accessing Private Finance as a [Restoration Project Developer in Europe](#)'. In partnership with Collectief Natuurinclusief, we hosted a [Biodiversity net gain \(BNG\) knowledge session](#) with over 45 organisations, exploring how the UK's BNG policy could be adapted

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for the Netherlands. The event featured expert insights from Wageningen University and Triodos Bank UK and highlighted the importance of cross-sector collaboration. This collaboration cumulated in the Manifest Netto Natuurwinst (Net nature gain Manifesto). Through this initiative, stakeholders send a clear signal to the incoming Dutch government: embed Netto Natuurwinst into legislation so that nature restoration becomes a structural and predictable part of construction, energy and development projects.

Beyond events, we actively participated in forums such as the Spanish Business and Biodiversity Initiative (IEEB) and SpainNAB, sharing best practices and scaling NbS. We supported research and impact measurement, demonstrating the environmental benefits of bio-based homes. Through advocacy, partnerships, research and direct financing, we helped to mobilise capital, raise awareness and accelerate the transition to a nature-positive economy across Europe.

Housing finance: Advocating for socially just and sustainable solutions

We advocate for housing solutions that are both environmentally sustainable and socially just. We believe access to quality, affordable homes is a human right and that housing must support community wellbeing while respecting ecological boundaries.

In 2025, we sought to address the housing crisis in the European countries where we operate. In the Netherlands, we published our vision for resolving the housing shortage through a balance of social equity and ecological responsibility, and we hosted a thought leadership event to spark public dialogue and influence policymakers.

At the European level, we contributed expertise to parliamentary hearings on affordable housing, highlighting innovative financing models and the role of EU funds in expanding access. Triodos Bank UK actively advocated for the protection of Warm Homes Plan funding, joining sector-wide calls to safeguard vital support for energy efficiency measures, to ensure lower energy bills, reduce fuel poverty and support the UK's transition to sustainable housing and energy security. We also teamed up with like minded stakeholders and signed various joint statements advocating for affordable and sustainable homes.

Throughout these efforts, we emphasised the responsibility of financial institutions to uphold human rights and prevent violations. We advocated for inclusive housing solutions that integrate sustainability and social justice.

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Financing change

We adopt a transformative approach to financing change by consciously channelling funds to drive a sustainable transformation of our economy. We apply strict minimum standards to ensure progress does not undermine fundamental rights and principles.

In 2025, we financed over 5,300 businesses across 84 countries. The portfolio composition per transition theme remained relatively stable compared to the previous year. However, loan redemptions, including early loan redemptions, and divestments lowered the total business loans and fund investments portfolio. This decline was partially offset by an increased volume residential mortgages, as well as growth reported in the energy transition theme and the social housing sector.

Sectors financed under each transition theme

Our business loans and fund investments can contribute to multiple transition themes. We categorise them under a primary transition theme for reporting and steering purposes. Retail loans, consisting mainly of residential mortgage loans, are not assigned a primary theme. These loans can contribute to the resource transition through bio-based mortgages, or the energy transition by taking energy certificates into account for the interest rate of mortgage products, or the societal transition by supporting co-housing and social housing.

Energy transition theme

Renewable energy projects such as wind, solar and hydroelectric power, heat and cold storage, energy-saving and storage projects and environmental technology projects such as recycling companies, sustainable transport, and optical fibre projects.

Food transition theme

Agriculture that is organic or in conversion to organic and companies across the international agricultural value chain, including farms, processors, wholesale companies, sustainable trade and natural food shops.

Resources transition theme

The sustainable property sector, nature development and sustainable forestry sector, retail, production, and professional services sectors that contribute to reduced resource waste or stimulate circular production and consumption as well as circularity services.

Societal transition theme

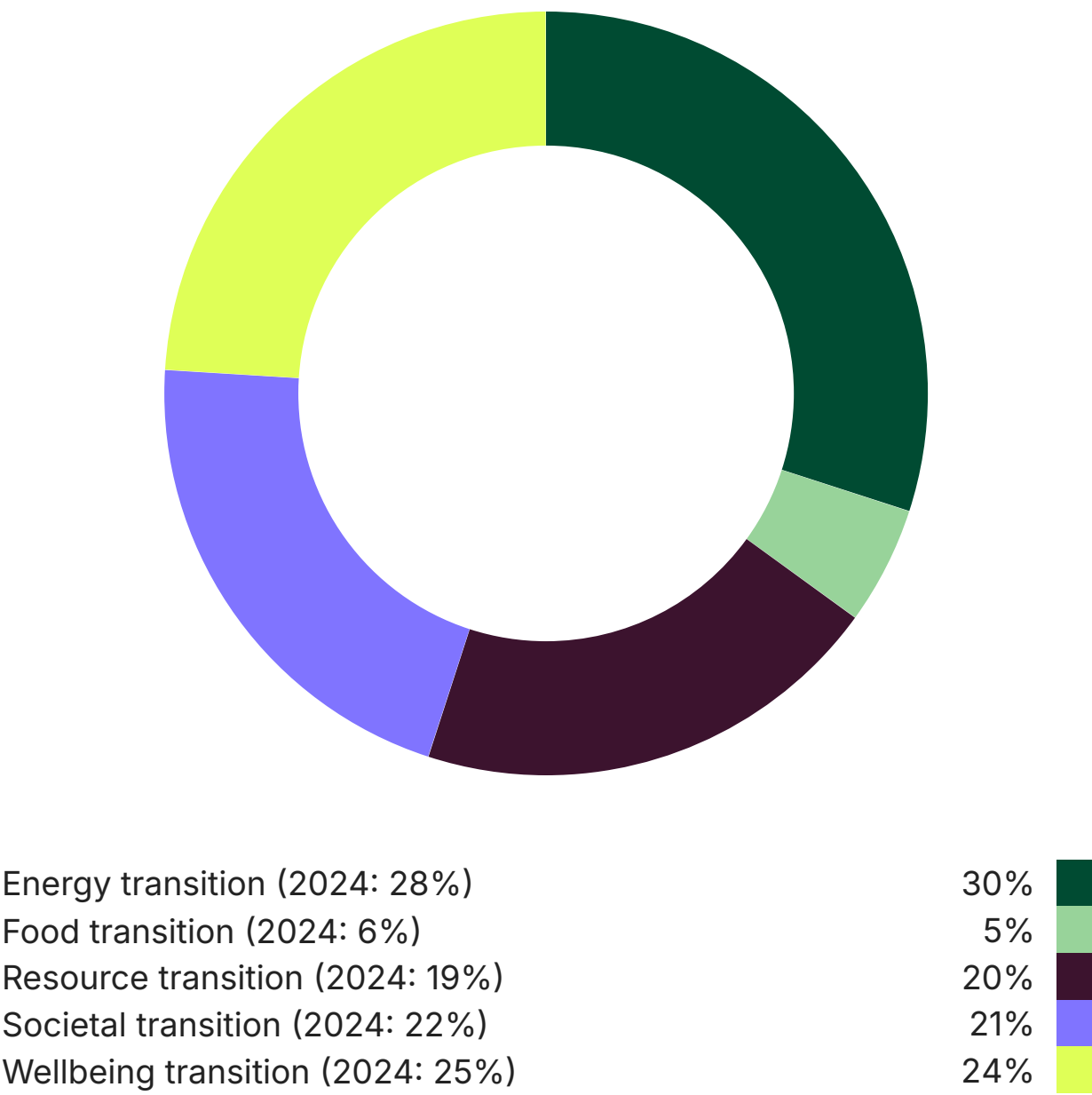
Businesses and non-profit organisations with clear social objectives, such as social housing, community and social-inclusion projects, as well as inclusive

finance, fair trade, non-specialised loans and investments to sub-sovereigns.

Wellbeing transition theme

Organisations working in or offering products and services to the health and care sector, as well as education, retreat centres, religious groups, recreation, cultural centres and organisations, and artists.

Business loans and fund investments by transition theme
As at 31 December 2025



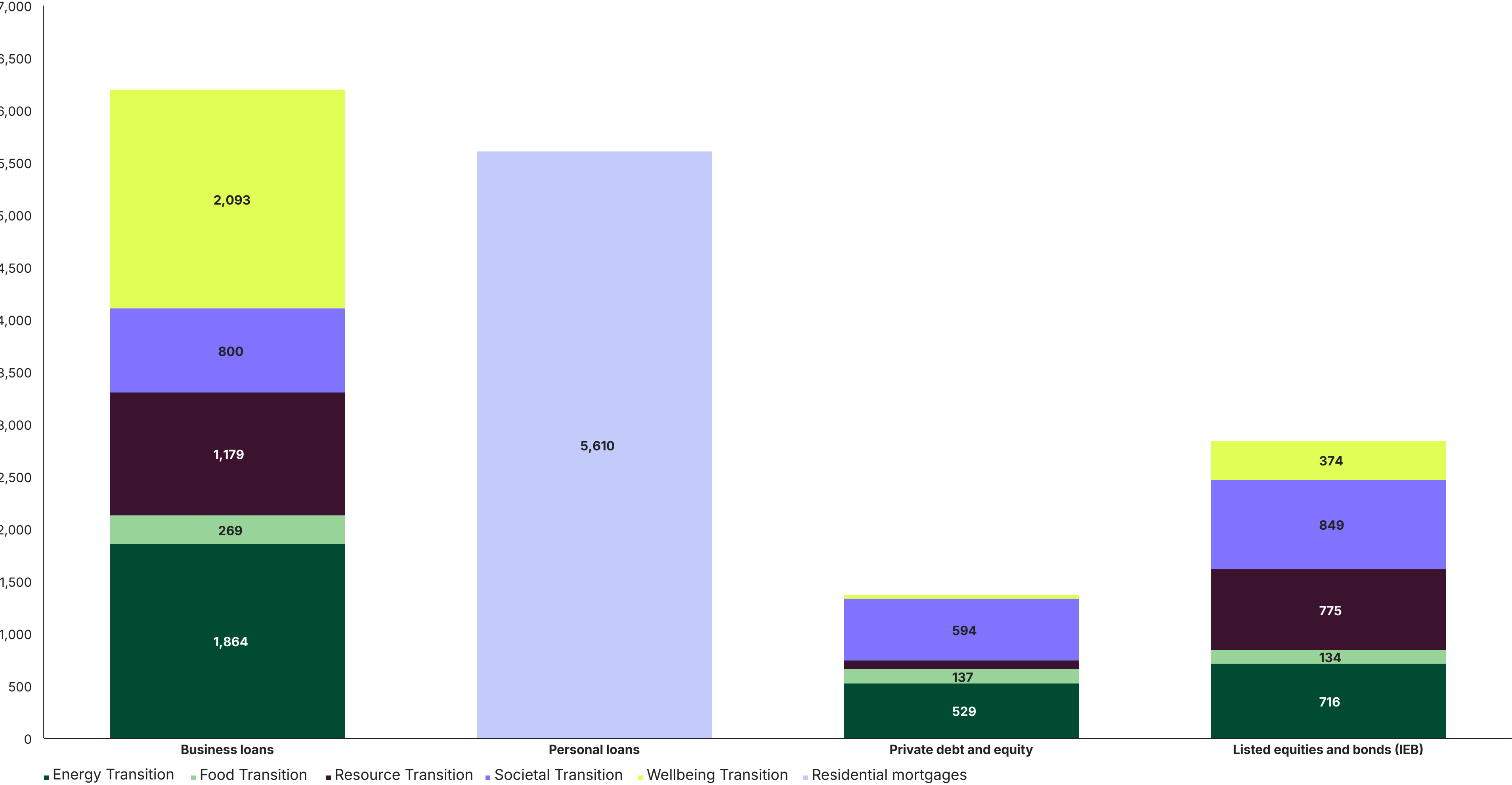
More information about our guidelines for measuring impact under these transition themes is included in our [Consolidated sustainability statements](#).

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Energy transition theme

Our vision is for societies to move away from fossil fuel-based energy production to clean energy generation that is accessible and affordable for everyone.

Contributing to the energy transition and reducing GHG emissions are key pillars of our climate strategy. The use and production of energy for heating, electricity, transport and industry is the biggest global contributor to GHG emissions. This has a profound environmental impact.

As a bank and asset manager, we have consistently financed the energy transition since 1980. We finance traditional renewables such as wind, solar and hydro energy generation, alongside electric vehicle charging, battery storage and energy efficiency projects. We proactively seek out energy solutions in emerging technologies, at times combining different financial instruments to make this possible. In addition, we engage with solar panel suppliers, conducting screenings to reduce the risk of human rights violations in their supply chains.

To ensure a just transition, we take 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 that are accessible and affordable for everyone.

To contribute to the energy transition, we finance and promote projects and initiatives that:

- Provide clean energy supplies, specifically those that scale renewable energy production, support innovative technologies, and integrate biodiversity and land-use considerations.
- Reduce demand and shift behaviours towards promoting efficiency in households and industry, electrification of transport, and heating and cooling of spaces.
- Make energy supply more reliable by advancing storage, improving grid capacity, flexibility and stability, and incorporating circular resource use in their production.
- Enable fair and inclusive access, supporting decentralised ownership models and energy democracy to address affordability and energy poverty.

In 2025, we were named for the ninth time by independent analyst Clean Energy Pipeline as the most active clean energy lead arranger based on the total number of deals. More information about this award can be found here.

As part of our Climate and Nature strategy update in 2025, we set a target to finance at least 275 energy transition deals between 2026 and the end of 2030, reinforcing our role as a frontrunner in renewable energy. A deal count target reflects the real transitions we enable, ensuring consistent support for communities and innovators while advancing global climate goals.

To underscore our efforts to reduce emissions and better understand the value chains of the energy system, we analysed the renewable energy and battery storage projects we financed in 2024. This research shows that the renewable energy sources we finance drastically reduce contributions to climate change and air pollution compared to fossil fuel-dependent systems. This research was published in 2025.

For more information about our approach within the energy transition, please see the Our climate and nature impact section and the Climate change section in our Consolidated sustainability statements.

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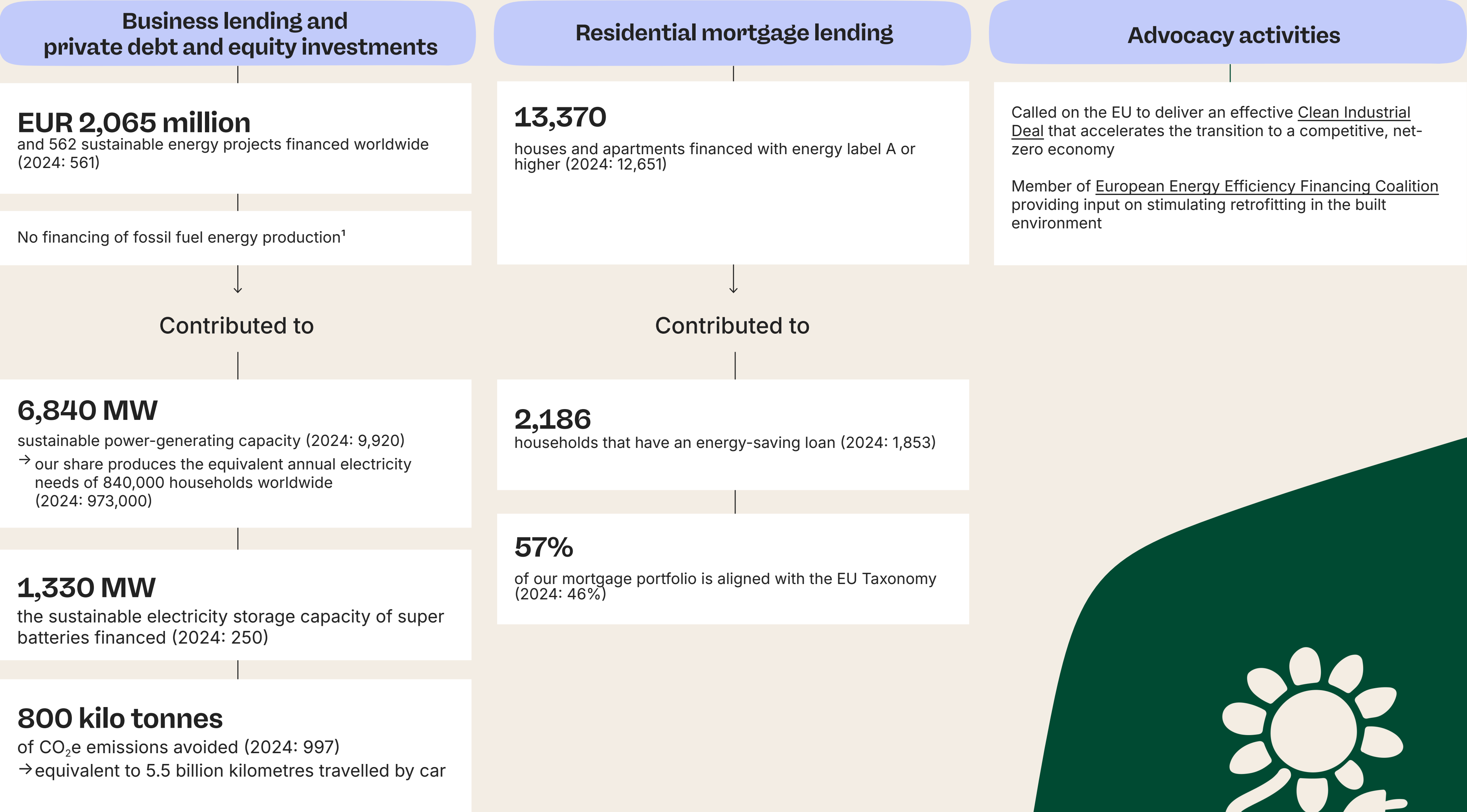
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¹ Exclusions for coal, oil and gas-based power generation and for companies involved in the extraction or production of conventional or unconventional fossil fuels.



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Customer story: Holthausen Energy Points

Dutch family-owned company Holthausen Energy Points builds and operates refuelling stations for green hydrogen. Its network of ‘energy points’ in the Netherlands aims to provide accessible, sustainable fuel alternatives for heavy transport and industry.

While green hydrogen still faces hurdles related to cost, water usage and the sourcing of rare materials, it is important for decarbonising sectors that are difficult to electrify, such as heavy industry and heavy transport. Unlike conventional hydrogen, which is typically produced from natural gas and emits significant greenhouse gasses, green hydrogen is generated through electrolysis powered by renewable energy sources thereby avoiding direct greenhouse emissions.

Holthausen’s approach addresses several challenges in the hydrogen market, including the need for reliable offtake partners and the integration of hydrogen into existing energy and transport systems. By investing in both production capacity and end-user applications, Holthausen has created a robust ecosystem that supports the growth of green hydrogen in the Netherlands.

Holthausen’s installations in Amsterdam and Groningen are among the largest in the Netherlands. They are open 24 hours a day, seven days a week with green hydrogen produced onsite via wind or solar-powered electrolyzers. The energy points supply green hydrogen for municipal waste collection trucks, buses, other heavy vehicles and off-grid energy generation. The company also retrofits diesel-powered trucks to

run on hydrogen and supplies hydrogen in portable gas bottles for use in construction and other sectors.

In 2025, Triodos Bank Netherlands financed Holthausen’s two 2.5 megawatt electrolyser projects in Amsterdam and Groningen. Half of the capacity will be dedicated to mobility, powering heavy trucks, vans and taxis, while the other half will supply ultra-pure hydrogen cylinders (99.999%) for industry. With this step, Holthausen is scaling up hydrogen production in a way that directly supports the energy transition.

By enabling commercial fleets and industrial users to refuel with green hydrogen, Holthausen contributes to the energy transition, helping to avoid greenhouse gas emissions and improve urban air quality.



"Scaling up green hydrogen production in a way that directly supports the energy transition."

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Food transition theme

A successful food transition restores ecological balance, fosters inclusive prosperity and promotes healthy diets for all.

The current global food system delivers large volumes of affordable food, but it comes at a high environmental cost driving greenhouse gas emissions, land-use change, water stress and biodiversity loss. It also contributes to negative societal impacts such as to diet-related health problems and social inequities. The preservation of ecosystems and the future wellbeing of the human population depend on a structural transformation of the food system.

As a bank and asset manager, we provide loans and investments, as well as donations, to various actors within the food system such as food producers, processors, retailers and traders. We play a role in accelerating the adoption and expansion of sustainable practices like organic and biodynamic agriculture. We also offer support to pioneering disruptors in the value chain who are changing the way food is produced, processed, traded and consumed.

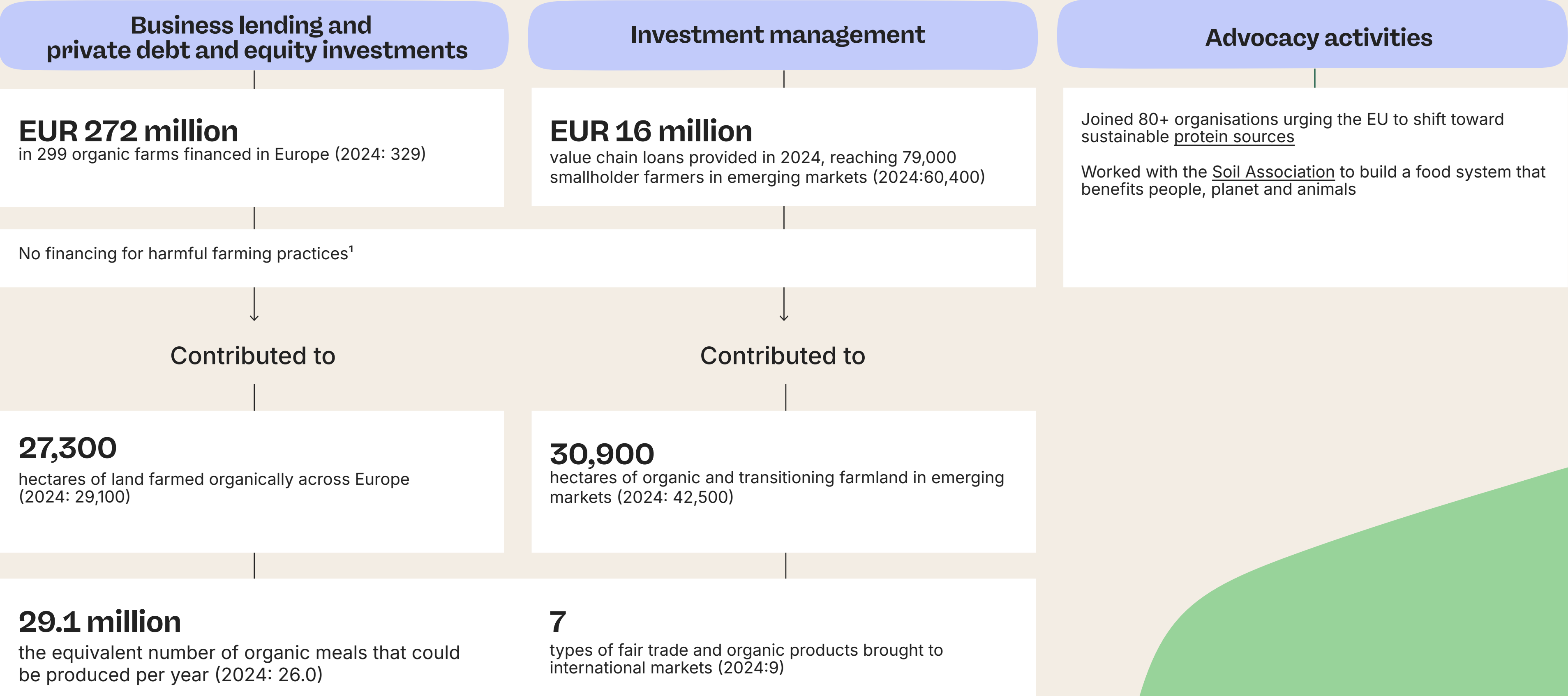
To contribute to the food transition, as mentioned in our food transition vision paper, we finance and promote projects and initiatives that:

- Empower a transition to resilient farming practices that have a positive impact on biodiversity and resource use by providing financial services to actors across the food system.
- Encourage a transition to diverse, local and seasonal diets that are largely plant-based with modest amounts of animal protein, by providing financial services to producers and retailers and engaging with our client base.
- Encourage true pricing in food value chains by enhancing the transparency of financial organisations to reveal environmental and social externalities in the food system, ensuring equitable wages and conditions for workers.
- Educate consumers and reconnect them with food producers.

For more information about our approach within the food transition, please see the sections Biodiversity and ecosystems and Affected communities in our Consolidated sustainability statements.

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¹ Applied through a precautionary principle, including factory farming that does not meet recognised animal welfare standards, the use of pesticides, or the development of genetically modified organisms.



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Customer story: Moojo

Moojo is a Belgian producer of cacao products dedicated to protecting the environment and indigenous cacao varieties. Through close partnerships with cacao growers, Moojo crafts exceptional cacao products with respect for nature and local communities.

Aligned with the philosophy of the commons, Moojo believes in the value of shared resources and their ability to strengthen local communities. Moojo works with a ‘bean to bar’ and ‘bean to cup’ approach meaning its supply chain is fully traceable and all steps are respected. In Guatemala, for example, it partners with the Tuq'Tuquilal community where 55 local families manage individual one-hectare plots. On these plots, the growers cultivate rare cacao varieties such as Criollo, Nativo and Fino De Aroma. The company's agroecological approach conserves genetic diversity, restores soil health and strengthens rural livelihoods by ensuring growers receive fair recognition and rewards.

Moojo also lowers its carbon footprint by transporting its Maya Mountain beans from Belize to Belgium on a sailing boat from eco-friendly shipping company Timbercoast.

In workshops in Heks and Ellezelles in Belgium, Moojo processes each cacao type according to its unique characteristics, preserving authentic flavours and honouring the craft of the producers. Moojo is also developing a shared workshop in Heks, providing aspiring chocolate artisans with access to advanced equipment and specialised training. This initiative aims to nurture local talent, foster collaboration and

safeguard artisanal chocolate-making traditions for future generations.

Moojo chooses pure, single-origin cacao which is naturally rich in antioxidants and essential minerals. To preserve the optimal nutritional profile of each bean, Moojo avoids adding additives and sugar. By prioritising pure ingredients and responsible production, Moojo contributes to more sustainable and mindful consumption.

In 2025, Triodos Bank provided Moojo with a working capital facility that enabled it to acquire a larger stock of cocoa beans to meet the growing demand for their products.

Moojo contributes to Triodos Bank’s Food Transition Theme by promoting agroecology, preserving biodiversity, partnering with communities and facilitating knowledge exchange in the sustainable food sector.



"Conserving genetic diversity, restoring soil health and strengthening rural livelihoods"

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Resource transition theme

The resource transition is a shift from a wasteful linear paradigm to an economy where resources are valued and used consciously along the whole value chain.

The resource transition requires a transformation from the current linear model of extract–use–dispose resource utilisation to avoid negative impacts on the environment and society. The global economy remains deeply linear extracting, using and discarding resources at a pace that pushes planetary boundaries. For climate stability and resource security, we must shift to sustainable, regenerative management of resources and materials.

As a bank and asset manager, we have the ability to influence and accelerate the adoption of regenerative practices across resource life cycles by offering loans, investments and donations to constructors, processors, producers, retailers, real estate and initiatives focused on nature development and sustainable forestry. We adopt a holistic approach to the resource transition and circularity, considering the impacts on the natural environment at every stage of material and product supply chains. This approach is rooted in the belief that advancing the resource transition goes beyond merely preventing harm to nature; it also requires actively restoring biodiversity and ecosystems.

To contribute to the resource transition, as mentioned in our resource transition vision paper, we finance and promote projects and initiatives that:

- Preserve ecosystems and regenerate nature, reducing the consumption of finite raw materials in the value chain.
- Finance organisations that extend the life of materials and goods by integrating circular value chains into the product design and manufacturing, as well as engaging with consumers about circularity.
- Prevent waste and downcycling throughout the value chain by financing innovative organisations and engaging with existing clients to encourage the flow of end-of-life materials back into the production of new products at their highest value.

In 2025, we researched the impact of our efforts to accelerate the resource transition, and our mortgage strategy demonstrates how finance can accelerate the shift to circular and low-impact building practices. By promoting bio-based homes constructed with renewable materials instead of resource-intensive options like concrete and steel, we reduce environmental pressure and support a housing market aligned with planetary boundaries. This research confirms that rewarding customers for choosing sustainable materials is a powerful lever for driving systemic resource transition.

For more information about our approach within the resource transition, see the Our climate and nature impact section and the Resource use and circular economy section in our Consolidated sustainability statements.

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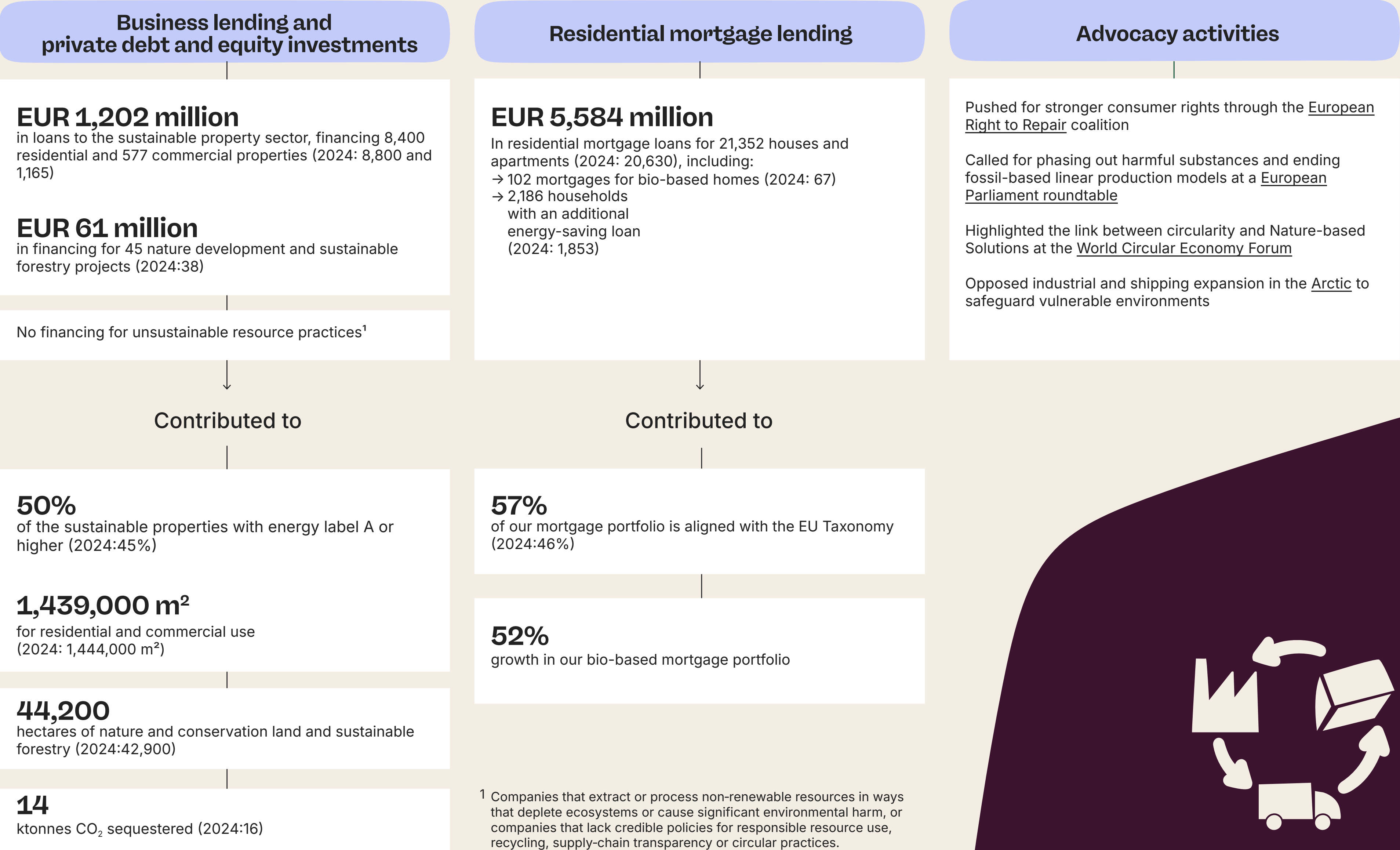
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Customer story: SEO/BirdLife

Founded in 1954, Sociedad Española de Ornitología (SEO)/ BirdLife is the oldest environmental non-governmental organisation in Spain. With birds as its focus, its mission is to conserve biodiversity with the participation and involvement of society.

SEO/BirdLife combines rigorous research with grassroots engagement and long-term habitat stewardship. In doing so, SEO/BirdLife demonstrates that protecting birds is not just about safeguarding species, it is about preserving nature for future generations and strengthening the bond between people and the environment.

Birds are more than just beautiful creatures; they serve as important indicators of ecosystem health and environmental change. Through systematic bird censuses, species inventories, migration tracking and long-term monitoring, SEO/BirdLife produces data to underpin conservation. This scientific foundation enables SEO/BirdLife to identify threatened species, designate important bird areas (IBAs), propose habitat protections and influence environmental policy.

SEO/BirdLife's educational work, from school programmes to public campaigns, fosters environmental awareness across generations. For more than 20 years, it has trained teachers, organised excursions and brought the wonder of birdlife into classrooms and communities around Spain.

Through 44 local groups and more than 27,300 members across Spain, SEO/BirdLife also turns concern into action. Actions range from habitat

restoration and clean-ups to policy advocacy, sustainable land-use projects and providing legal protection for vital ecosystems. As a member of BirdLife International, SEO/BirdLife collaborates globally to advance bird and biodiversity conservation efforts. It was also the first environmental non-governmental organisation in Spain to have a Youth Board of Directors who represent the young members of SEO/BirdLife.

In 2025, Triodos Bank Spain's financing for SEO/ BirdLife was backed by a European Investment Fund (EIF) guarantee.

By prioritising the protection and restoration of natural habitats, SEO/BirdLife actively contributes to Triodos Bank's resource transition theme, promoting the sustainable use of land and natural resources. Its efforts in habitat stewardship and advocating for sustainable agricultural practices help facilitate a transition towards more regenerative and resource-efficient systems.



"Preserving nature for future generations and strengthening the bond between people and the environment."

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Societal transition theme

Our vision is to build a society rooted in solidarity and collaboration. We strive for a society where relationships are nurtured, cohesion among individuals and groups is promoted and social empowerment is fostered.

Economic insecurity, staggering inequality and declining social trust are destabilising societies worldwide. At the same time, shifts in sustainability and demographics, and the need for connection create opportunities to build inclusive systems that ensure basic needs and strengthen social bonds. At the heart of a sustainable future lies the societal transition, a shift that redefines our economic, social and environmental priorities. As outlined in our social inclusion paper, we need to empower people, build resilient and inclusive societies, and challenge dominant values and structures.

As a bank and asset manager, we provide lending and investment services, as well as donations, to community-based projects and enterprises that provide products or services for marginalised groups. We support organisations that structure their business model, products and services to prevent exploiting the most vulnerable people in society.

To contribute to the societal transition, we finance and promote projects and initiatives that:

- Ensure access to basic needs, including food, water, housing and decent work, to uphold human dignity.
- Support equitable design to ensure equal opportunities to access spaces, services and markets, paying special attention to children as well as vulnerable and marginalised groups.
- Empower people to find themselves reflected in their communities and network, creating a strong sense of involvement and connection to those around them.

In 2025, Triodos Bank set out a vision to make affordable and sustainable homes the standard. This vision focuses on creating inclusive communities, embedding ecological responsibility in housing and driving systemic change through innovative projects and policy influence. By prioritising affordability, sustainability and social cohesion, we aim to turn housing into a catalyst for fairness and resilience in the societal transition.

For more information about our approach within the societal transition, please see the Affected communities section in our Consolidated sustainability statements.

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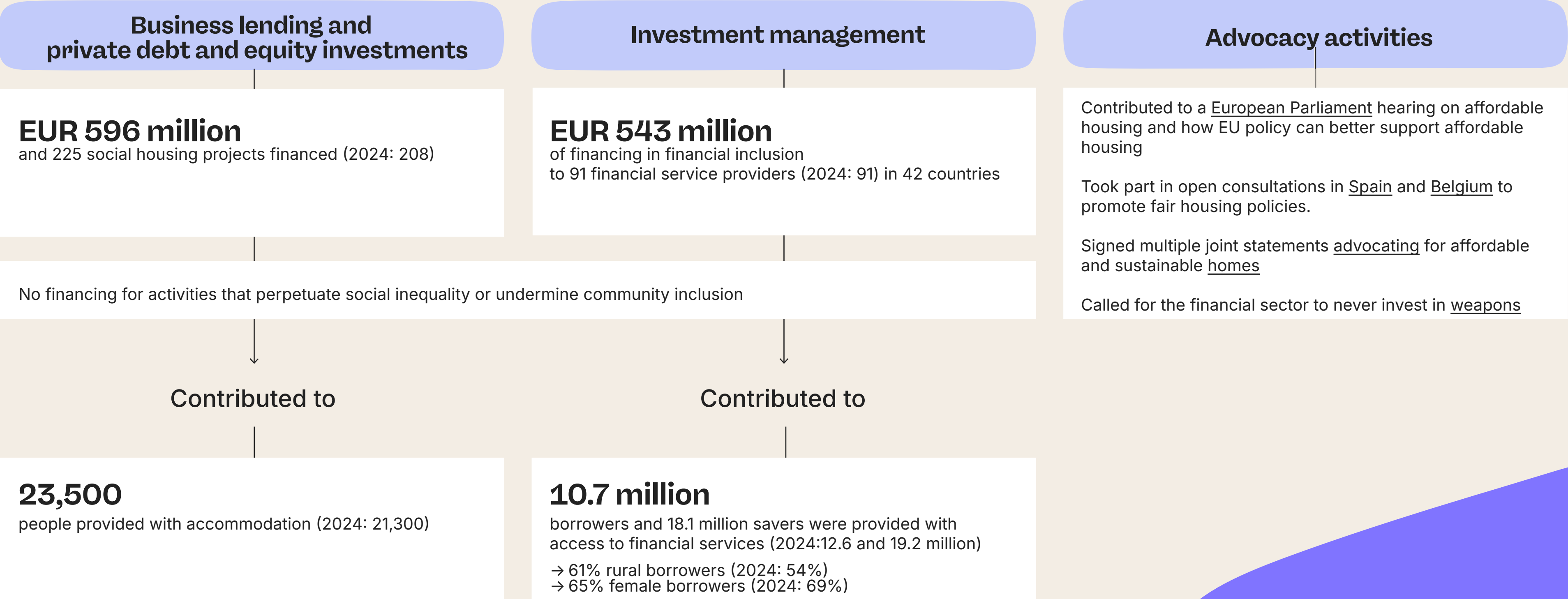
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Investee Story: Microinvest

Microinvest is a Moldovan non-bank lender committed to empowering entrepreneurs and families with access to tailored financial solutions. By offering flexible, responsible loans, Microinvest enables people to build better livelihoods and secure their futures.

In recent years, Moldova, among Europe's lower-income countries, has been impacted by regional conflict and ongoing droughts, with over a third of its people living in poverty. Many Moldovans have sought opportunities abroad, leading to high rates of emigration and a considerable proportion of the population working abroad or sending remittances home. The war in neighbouring Ukraine has led to economic uncertainty and increased pressure on Moldova's resources, while ongoing droughts have severely affected agricultural output, leaving many farmers and rural communities struggling to sustain their livelihoods. Against this backdrop, Microinvest plays an important role, providing financial inclusion for people often excluded from the traditional banking sector.

Through tailor-made loans, Microinvest aims to stimulate economic activity and thus employment, so that Moldovans do not have to leave to find work and a good income. For example, a farmer used a Microinvest loan to build a produce storage facility, now he can store his produce for longer, he is less dependent on buyers and can ask a better price for it. Another farmer accessed financing for solar panels and irrigation, enabling a better harvest in the face of ongoing drought.

In addition to business clients, Microinvest also finances households and families, for example with home improvement loans. Microinvest holds the international GOLD certificate for client protection. The certificate stands for a responsible lending process, fair and transparent financing and a constructive approach to every application.

Since 2015, outstanding loans by Microinvest have risen from EUR 12 million to EUR 325 million. Microinvest now serves more than 42,000 clients, including 4,000 entrepreneurs, most of whom are farmers aiming to expand.

The Triodos Investment Management financial inclusion funds, which are managed by Triodos Investment Management, provided a loan to Microinvest. Microinvest's work directly contributes to Triodos Bank's societal transition theme by fostering inclusive prosperity, financial empowerment and sustainable development.



"Stimulating economic activity and thus employment, so that Moldovans do not have to leave to find work and a good income"

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Wellbeing transition theme

The wellbeing transition focuses on activities that promote physical and mental health, self-development, self-expression and healthy relationships with others.

Rising mental health challenges, loneliness and unequal access to care are impacting lives worldwide. At the same time, growing awareness of holistic health and community support offers opportunities to create systems that prioritise personal resilience, connection, and equitable access. Focusing on taking good care of our human capital 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.

As a bank and asset manager, we can influence a shift towards valuing and nurturing individual wellbeing by lending and investing in initiatives and businesses that operate in the sectors we have identified as key to wellbeing. Healthcare, arts and culture, and education are all a key focus, as are sports, recreation and philosophy of life activities. The wellbeing transition is highly personal and unique to local contexts.

To contribute to the wellbeing transition, we finance and promote projects and initiatives that:

- Ensure human and individual rights are respected to empower people in shaping their own lives.
- Endorse a positive, holistic view on health, which underlies society and the healthcare system.
- Promote arts and culture and spiritual centres to help people experience a sense of meaning and awareness of the world.

For more information about our approach within the wellbeing transition, please see the Affected communities section in our Consolidated sustainability statements.

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Business lending and private debt and equity investments

- EUR 656 million**
loans for 409 care homes for older people (2024: 594)
- EUR 333 million**
and 1,116 projects financed in the sector arts and culture (2024: 1,291) → 17% cultural centres →46% film and media projects
- EUR 326 million**
financing to 400 education initiatives (2024: 451)

No financing for activities that perpetuate social inequality or undermine community inclusion

Contributed to

31,000
older people receiving care in the care homes financed (2024: 46,700)

Advocacy activities

- Promoted policies that strengthen social and care sectors by participating in sectoral events
- Sponsored the Tomorrow Festival that brought together filmmakers, activists and thinkers to demonstrate that change is possible
- Hosted an event about the value of arts in the healthcare sector together with professionals from both sectors



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Customer story: Therapeutic Care UK

Therapeutic Care UK offers specialist residential care for children and young people who have experienced trauma. Its services combine small, homely living environments with therapeutic support designed to foster safety, connection, healing and long-term development.

For many children and young people in care, early trauma can leave lasting emotional, psychological and behavioural scars. It can undermine their sense of security, identity and potential. Therapeutic Care UK addresses this by providing 29 small-scale homes that accommodate just one or two young people and where the principles of therapeutic parenting and evidence-based practice are embedded from the outset. Their distinctive ‘Building Blocks of Care’ model emphasises attachment, regulation and relationships, drawing on established trauma-responsive theory and research to deliver integrated care, education and therapy.

As part of Therapeutic Care UK’s collaborative, holistic approach, in-house therapists work closely with highly trained residential staff to ensure every child receives tailored support that addresses their unique needs. Staff are carefully selected for their expertise and receive comprehensive training in trauma-informed and restorative practices. Progress is proactively monitored through robust digital systems and regular multi-disciplinary planning meetings, ensuring care is responsive. This collaborative ethos extends to all stakeholders, including children, staff and partner agencies.

Through this combination of warm, stable homes and high-quality clinical support, Therapeutic Care aims to help children and young people not only recover from past trauma, but also to build the resilience, confidence and emotional wellbeing they need to thrive. For many, this means the chance to “dare greatly”, to believe in their potential, trust in safe relationships, and grow toward a more secure and hopeful future.

In 2025, Triodos Bank UK financed the purchase of four new apartment blocks to house care leavers over the age of 18, as well as refinancing existing debt. This was the first purchase of its kind for Therapeutic Care UK. It means that young people are supported into adulthood and provided with the first ‘safe home’ of their own. Support with the tenancy contracts, deposits and furniture will all be provided for the young person. Such housing for care leavers is important because support for young people can often fall away upon reaching their 18th birthday. Therapeutic Care UK contributes to Triodos Bank’s Wellbeing Transition theme by improving health, emotional wellbeing and opportunities for children in the UK care system.



"Helping to build resilience, confidence and emotional wellbeing for children and young people in residential care."

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Impact equities and bonds

Triodos Impact Equities and Bonds (IEB) funds invest and engage for positive change in global listed equities and investment-grade corporate, sovereign and sub-sovereign bonds, with a long-term investment horizon. All IEB funds are classified as Article 9 under the EU SFDR, meaning they explicitly pursue sustainable investment objectives.

Contribution to the transition themes

The objective of the IEB funds is to maximise positive impact by investing in companies and bond issuers that contribute to one or more of our five transition themes.

While the IEB portfolio is mapped to these transition themes, we present its impact separately in this section. This approach reflects the standardised and market-driven nature of listed equities and bonds, whose impact mechanisms differ from those of our other financial products disclosed in the previous transition theme sections.

Minimise adverse impact

To ensure the funds' investments do not cause any significant harm, the funds continuously monitor alignment with our strict minimum standards, and screen potential controversies and relevant sector-specific standards based on the EU SFDR principal adverse impacts (PAIs). We classify all our funds as Article 9 funds under the SFDR. This means that all our investments are sustainable investments.

The funds' footprints are also compared against the market. These footprint and benchmark figures, received from independent external data providers, indicate the funds' relative sustainability performance as an outcome of the funds' strict impact selection and exclusion criteria and engagement efforts.

In 2025, the greenhouse gas (GHG) intensity, biodiversity involvement and non-recycled waste footprints showed lower environmental impacts of the portfolio companies in the IEB funds compared to the companies in the benchmark. The footprint benchmark¹ results for the IEB funds were on average:

- GHG emission intensity: 31% lower footprint than the benchmark (2024: 53% lower).
This mandatory PAI indicator measures the generated GHG emissions by the company per unit of revenue. The GHG intensity of the covered portfolio companies is then weighted in relation to the portfolio volume to obtain a weighted average for the portfolio. The reported metric covers 77% of our portfolio.
- Non-recycled waste production: 97% lower footprint than the benchmark (2024: 98% lower).

This voluntary indicator is measured in metric tonnes of non-recycled waste produced by the covered portfolio companies divided by the amount invested in EURm, shown as a weighted average. The metric has a 46% portfolio coverage rate.

- Negative effect on biodiversity (%-involved): 100% lower footprint than the benchmark (2024: 84% lower).
This mandatory PAI indicator measures the percentage of the portfolio's investments with activities negatively affecting biodiversity-sensitive areas. The covered portfolio companies' %-involved scores are then weighted in relation to the portfolio volume to obtain a weighted average for the portfolio. The metric has a 89% portfolio coverage rate.
The score of 100% means that none of our covered portfolio companies are involved in biodiversity-sensitive areas.

¹ The benchmark used differs per fund and type of footprint. For more details on these footprints and the benchmarks we use, see the [IEB funds' Impact Reports](#).

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Engage to drive progress

To accelerate transitions and promote sustainable long-term value creation for all our stakeholders, the funds actively exercise their voting rights and frequently engage on environmental and social topics relevant to each investee's business model, as well as on general corporate governance issues. We have direct conversations with companies to discuss ad hoc sustainability topics, such as positive impact and alignment with our minimum standards, and we also follow a formal engagement agenda. In 2025, this agenda included four main topics: climate change, executive remuneration, plastics and packaging, and family-friendly work policies.

As part of our climate strategy, IEB funds focused on the efforts of listed companies to reduce their GHG emissions. We have set specific targets on reducing the emission intensity of the IEB funds and committed that 82% of our listed equities and corporate bonds portfolio will have set science-based targets by 2035. We monitor progress towards this target using data retrieved from the SBTi's public database of aligned and committed companies. At year-end 2025, 62% of the IEB total funds' listed equities and corporate bonds by net asset value, had set science-based targets, and another 4% is committed to set targets (2024: 67%+ 3%). For the full carbon emissions targets, please refer to our [Consolidated sustainability statements](#).

IEB funds' footprint compared to the benchmark

End of December 2025

End of December 2024

31% less



GHG intensity

53% less



Non-recycled waste

97% less

98% less



Negative effect on biodiversity

100% less

84% less

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Triodos Regenerative Money Centre

Triodos Regenerative Money Centre (TRMC) focuses on catalytic investments and channels donations to initiatives that contribute to nature restoration, biodiversity and the transition towards sustainable agriculture and food systems.

TRMC's approach is driven by four entities: Triodos Sustainable Finance Foundation, Triodos Ventures, Triodos Renewable Energy for Development Fund and Triodos Foundation. The first three focus on catalytic investments, while Triodos Foundation channels donations to initiatives that focus on nature restoration, biodiversity, and the transition towards sustainable agriculture and food systems.

Investing beyond traditional finance

TRMC invests where traditional financing stops: in early-stage, experimental and systemic initiatives that address major societal challenges and have the potential to accelerate transformative impact. What makes TRMC's catalytic investments distinctive is their prioritisation of impact over returns. By bridging the gap between donations and bank financing, Triodos Sustainable Finance Foundation supports scalable, replicable and inspiring solutions that are not yet 'bankable'. In doing so, these investments accelerate transitions in the areas of food transition and nature and biodiversity, while strengthening Triodos Bank's visible role as an accelerator of change. The Sumthing investee story on the next page provides an example of a catalytic investment in 2025.

Our impact through donations

Triodos Bank's impact is not achieved solely through loans and investments. Unrestricted donations are funds that are not bound by financial obligations towards their providers. They play a crucial role in enabling innovative, higher-risk and pioneering endeavours. The strength of donation funding lies in its flexibility and catalytic effect. It enables early-stage experimentation and community-led initiatives, fosters innovation and strengthens social engagement.

Triodos Foundation combines financial support with active engagement. Alongside funding regular project applications, it increasingly took a proactive role in larger projects and partnerships designed to achieve systemic and transformative change. This included both awareness-raising across society and collaboration within the Triodos Bank Group to strengthen internal alignment and impact. Triodos Foundation also provided both financial contributions and expertise-based support to projects that demonstrably contributed to the restoration of natural areas, climate-resilient agricultural practices, and fair and sustainable food chains.

Collaboration and visibility remained central. By working closely with colleagues, partners and social initiatives, Triodos Foundation helped scale up promising projects and achieve broader impact. Many of the initiatives it supported serve as inspiring examples of how donations can accelerate regenerative change. Thirteen initiatives financed by Triodos Foundation donations featured in the 2025 Sustainable 100 published by Dutch newspaper *Trouw*.

All donation activities are fully dependent on gifts from individuals and organisations. With these resources, Triodos Foundation continues to be a vital link in finding solutions to complex, pioneering social challenges. This is complementary to, and distinct from, the catalytic investments described in the Investment Management section of this report.

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Investee story: Sumthing

Sumthing is a Dutch technology platform dedicated to making nature restoration efforts transparent and traceable for individuals and organisations worldwide. By leveraging advanced technology, Sumthing allows supporters to follow the real-world results of their contributions to ecological projects.

Historically, nature restoration initiatives have faced limited donor and corporate engagement due to a lack of transparency and traceability, with both individual contributors and corporate supporters often unable to see how their funding translates into tangible impact.

Sumthing seeks to address this challenge by providing a platform where users can support curated restoration projects ranging from kelp and seagrass recovery to coral planting and plastic cleanups. Users can then follow the project’s progress through a variety of technologies such as on-the-ground updates, drone footage and satellite imagery delivered in near real-time. This transparent, data-driven approach fosters trust and encourages ongoing investment in projects that need consistent support.

The technology Sumthing builds ensures that every euro is traceable to ecological outcomes, setting a new standard for accountability in the sector. All projects are independently reviewed by a board of ecologists and restoration experts and are aligned with global restoration goals, including forest recovery, soil health and biodiversity protection. In addition to its own platform, Sumthing offers technology solutions to nature organisations, enabling it to communicate verified results directly to its own stakeholders and boost sector-wide credibility.

A defining feature of Sumthing is its steward-ownership model, which ensures that control does not rest with profit-driven shareholders and that profits are not maximised for private gain. Control sits with mission-aligned stewards, ensuring decision-making is guided by a mission-first mindset rather than profit maximisation. Economic returns are capped, and any surplus is reinvested in nature restoration, with this governance structure protected by an independent foundation. This unique model prioritises ecological outcomes over profit, safeguarding Sumthing’s mission for the long term.

This is TRMC's first investment in a steward-owned company, marking a milestone in its efforts to explore and support alternative business models that keep mission central and ensure long-term impact integrity. By demonstrating that this is a viable business model not only in terms of mission alignment but also financial returns, TRMC aims to show traditional venture capital investors the potential of prioritising purpose and long-term impact, thereby inspiring wider adoption of such investment approaches.



"Making nature restoration transparent and traceable."

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Our climate and nature impact

This section outlines our progress, challenges and goals on climate and nature.

Climate is reaching critical tipping points: warming has already hit 1.2°C and extreme weather is intensifying. Current policies are projected to result in up to 2.8°C global warming. The root cause is an extractive, unequal economic model that prioritises short-term profit over resilience and wellbeing. Wealthy societies drive resource use while vulnerable communities bear the heaviest costs. Finance often amplifies harm by funding fossil fuels, industrial agriculture and polluting industries. Renewables are expanding but mostly meet new demand, leaving fossil use dominant. Incremental change is no longer enough; systemic transformation needs to happen now.

The financial sector has a unique responsibility to address the climate and biodiversity crises. A regenerative economy embeds societies within nature, building circular systems, restoring ecosystems and ensuring social equity. Grassroots movements, Indigenous communities and entrepreneurs are already driving positive change. Finance has a unique responsibility: every allocation locks in future pathways. Fossil finance must end, binding rules must replace voluntary pledges, and urgent short-term targets are needed to cut emissions and embed adaptation. Real solutions such as renewable energy, organic regenerative farming, circular models and high-quality Nature-based Solutions (NbS), must be prioritised over end-of-pipe fixes. Only through bold collaboration between financiers, clients, policymakers and civil society can we maintain the 1.5°C goal and secure a climate-safe, nature-positive future.

We have updated our strategic pillars in 2025 to focus on concrete action in the next five years. The strategy brings together new and existing targets on climate and biodiversity into one strategy. Recent scientific, policy and societal shifts demand a sharper integrated climate and nature strategy with clear short-term action:

- 1. Reduce real emissions.** We commit to reducing absolute emissions by at least 42% by 2030 compared to 2020, without the use of offsets, focusing on real reductions.
- 2. Lead the change in financing the energy transition.** Building on our renewable energy track record, we aim to lead in financing next-generation, decentralised and fair energy solutions. We have set a target of financing at least 275 new energy transition deals between 2026 and the end of 2030.
- 3. Fund Nature-based Solutions.** We have set a target to provide at least EUR 500 million in investments, loans and contributions to the NbS sector between 2020 and the end of 2030.
- 4. Advocate for systems change.** Advocacy is strengthened as a strategic pillar, pushing for effective regulation, fossil fuel phase-out as well as policies that support NbS and energy-efficient housing.

Our Climate and Nature strategy and progress

A full overview of progress on our climate targets can be found in the [Climate change](#) section of our [Consolidated sustainability statements](#). More information on our climate transition plan that shows the actions we will take to stay on course with a 1.5 °C pathway can also be found in the [Climate change](#) section of our [Consolidated sustainability statements](#). For more details on our biodiversity targets, see the [biodiversity targets section in the Sustainability Statement](#). On the next page we give an update on the core targets of the four pillars of our Climate and Nature strategy.

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Pillar 1: Reduce real emissions

We do not finance the fossil industry and have strict minimum standards on climate and other impacts. As a result, we already have a much lower emission intensity (emissions per euro financed) than many other banks. However, we believe more climate action is needed in the short term. We aim to reduce our emissions by at least 42% by 2030 compared to 2020. We focus on listed equities and bonds from Triodos Investment Management, business loans and mortgages as together these are responsible for 90% of our financed emissions.

Between 2020 (the baseline of our climate targets from our transition plan) and 2025, our financed emissions reduced by 42%. This means we met our absolute emission reduction target for 2030, to achieve at least 42% reduction, earlier than anticipated in 2025. This can be explained by a larger than expected decrease in emissions in the Impact Equities and Bonds (IEB) portfolio, which accounts for more than half of the total reduction since 2020. We have been collecting more company-specific information to replace estimates, which leads to significantly lower reported emissions. Changes in the portfolio also caused emissions to decrease, for example, decisions to divest from certain companies. Lastly, the emissions of the companies in our portfolio also declined. Companies taking action to decrease emissions is one of the goals of our active engagement. We are encouraged by having reached our emission reduction target earlier than anticipated. It confirms we are moving in the right direction. At the same time, reducing real world emissions remains a priority. In 2026, we will evaluate our SBTi-targets as planned, taking into account these developments. We will continue to carefully manage progress towards our reduction targets for 2030 and 2035, aiming to drive real emission reduction together with our customers and investees.

Next to our absolute emissions, our emission intensity (emissions per euro) also decreased. This is influenced by multiple factors:

- The decarbonisation of the energy market, known as passive reduction, is reflected in updated emission factors.
- Improved data quality in our calculations leading to a strong decline in emissions and emission intensity.
- Composition and our share in the companies, buildings and projects financed also influenced the results. This was particularly the case in our listed equities and bonds portfolio.
- Crucially, the actions of our customers and investees to reduce their GHG footprint contributed to the positive trend.

Related to the **Triodos IEB funds**, emissions reduced by 32% compared to 2024. We engaged on multiple environmental topics with 74 listed companies in 2025 (representing 73% of the emissions from the IEB portfolio). One of the goals of this engagement is to encourage our portfolio companies to set emission targets that are in line with the Paris Agreement. At the end of 2025, 66% of the IEB funds' portfolio by net asset value were aligned with or committed to setting science-based targets (2024: 70%). This decrease in coverage was caused by changes in the portfolio composition. The coverage is expected to increase again, and we are still well on our way to the target of 82% by 2035.

Business Banking emissions decreased by 11% compared to 2024, this is well in line with the emission reduction target pathway. Our customers play an important role in helping us achieve our climate ambition, and we have been working together to reduce their greenhouse gas emissions. By the end of 2025, we engaged with 358 business banking customers on climate issues. This is an increase of 15% compared to 2024 when in total 312 clients were engaged. Our primary objective for this engagement is to drive concrete actions towards addressing climate change. Notably, by the end of 2025, in total 167 customers made commitments to undertake follow-up actions.

Mortgages constitute a significant part of our portfolio both in terms of volume and emissions. Absolute emissions of our mortgage portfolio decreased by 13% compared to 2024. We introduced our first green mortgages in 2012, offering our mortgage customers a free energy-saving consultation and a sliding scale of interest rate discounts based upon the energy efficiency of their house. Moreover, we offer energy-saving loans to home owners, and we provide a bio-based mortgage. These incentives have helped us maintain a strongly performing mortgage portfolio in terms of energy efficiency, with 63% of the houses having label A or higher.

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Pillar 2: Lead the change in financing the energy transition

As detailed in the [Energy transition section](#), an accelerated transition away from fossil fuels to renewable energy is critical to avoid worsening the climate emergency. We continued to be a frontrunner as the [most active clean global energy lead arranger](#), also see the [Our awards and certifications in 2025](#) section. We believe it is important to take a holistic approach, such as considering the social impact of a community-based project.

To underscore our commitment to renewable energy as the foundation of a thriving, fair and resilient society, we have set a target to finance 275 new energy transition deals between 2026 and the end of 2030. This includes a broad range of technologies and business models, such as scaling renewable generation and storage, decarbonising heavy industry and transport, and increasing energy efficiency and sufficiency.

In 2025, our energy transition financing led to a positive impact of 800 ktCO₂e in emissions avoided (2024:997). While our energy transition portfolio expanded in 2025, the number of power-generation projects financed and our share in these projects declined, particularly in emerging markets. Combined with the effect of weather conditions, these factors have led to lower avoided emissions compared to the previous year. However, we are increasingly incorporating enabling technologies – such as energy storage and heating solutions – alongside renewable generation in our energy transition portfolio. This diversification supports the evolving needs of the next phase of the energy transition and contributes to deliver positive impact in both environmental and social dimensions.

Pillar 3: Finance Nature-based Solutions

We believe that NbS are uniquely placed to tackle the dual crises of climate change and biodiversity loss. Therefore, we have committed to provide at least EUR [500 million](#) in investments, loans and contributions to the NbS sector between 2020 and the end of 2030. This target is part of our broader set of targets on biodiversity. In addition to our financing target, we have also set targets and actions to avoid negative impact on nature and biodiversity resulting from our activities by applying our strict minimum standards on nature and biodiversity and improving our engagement with companies.

In 2025, we developed internal NbS-specific guidelines to ensure that we engage only in high-quality NbS projects and their enablers. We also played a role in developing new business models together with environmental organisations. In addition, we implemented a comprehensive NbS strategy.

One of the positive impacts of nature development projects is carbon sequestration. The forestry and nature development projects we financed resulted in the sequestration of approximately 14 ktonne CO₂ in 2025 (2024: 16 ktonne CO₂), which is equivalent to at least 655,000 mature trees. The decrease in financed sequestration is primarily due to some large nature development organisations in our portfolio partially repaying their loans. In 2025, we supported more nature development projects (45, up from 38 in 2024). These projects also address broader environmental and social objectives, such as biodiversity protection and nature education.

Pillar 4: Advocate for systems change

Through our advocacy agenda, we aim to accelerate transitions by fostering thought leadership, collaboration, building networks, public campaigning and influencing policy. Our advocacy engagement is aimed at effective policy and regulation that aligns financial flows with climate and nature, creating international agreements to phase out fossil fuels and create the right conditions for high-quality NbS. For progress on advocacy see the [Changing finance section](#)

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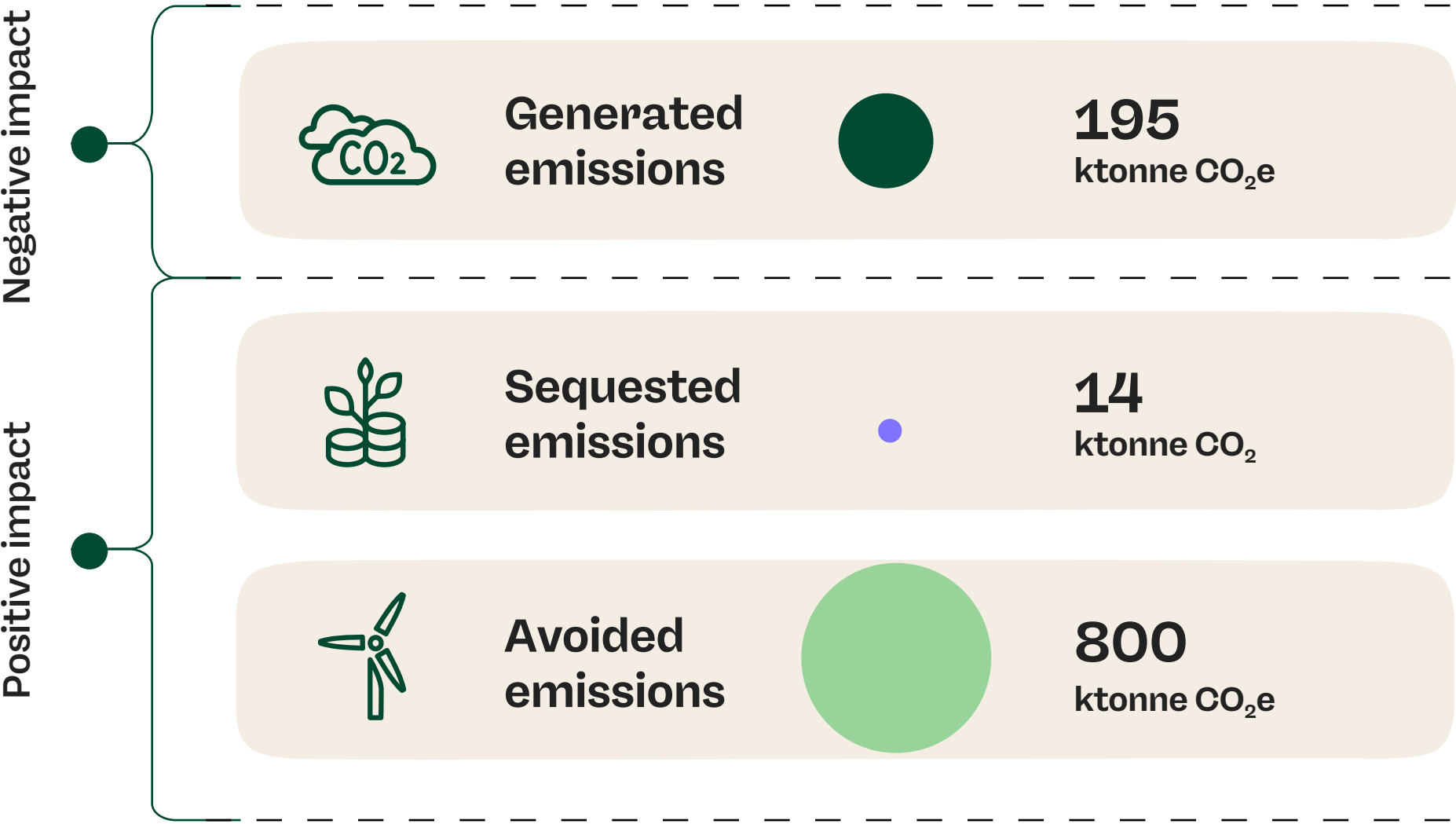
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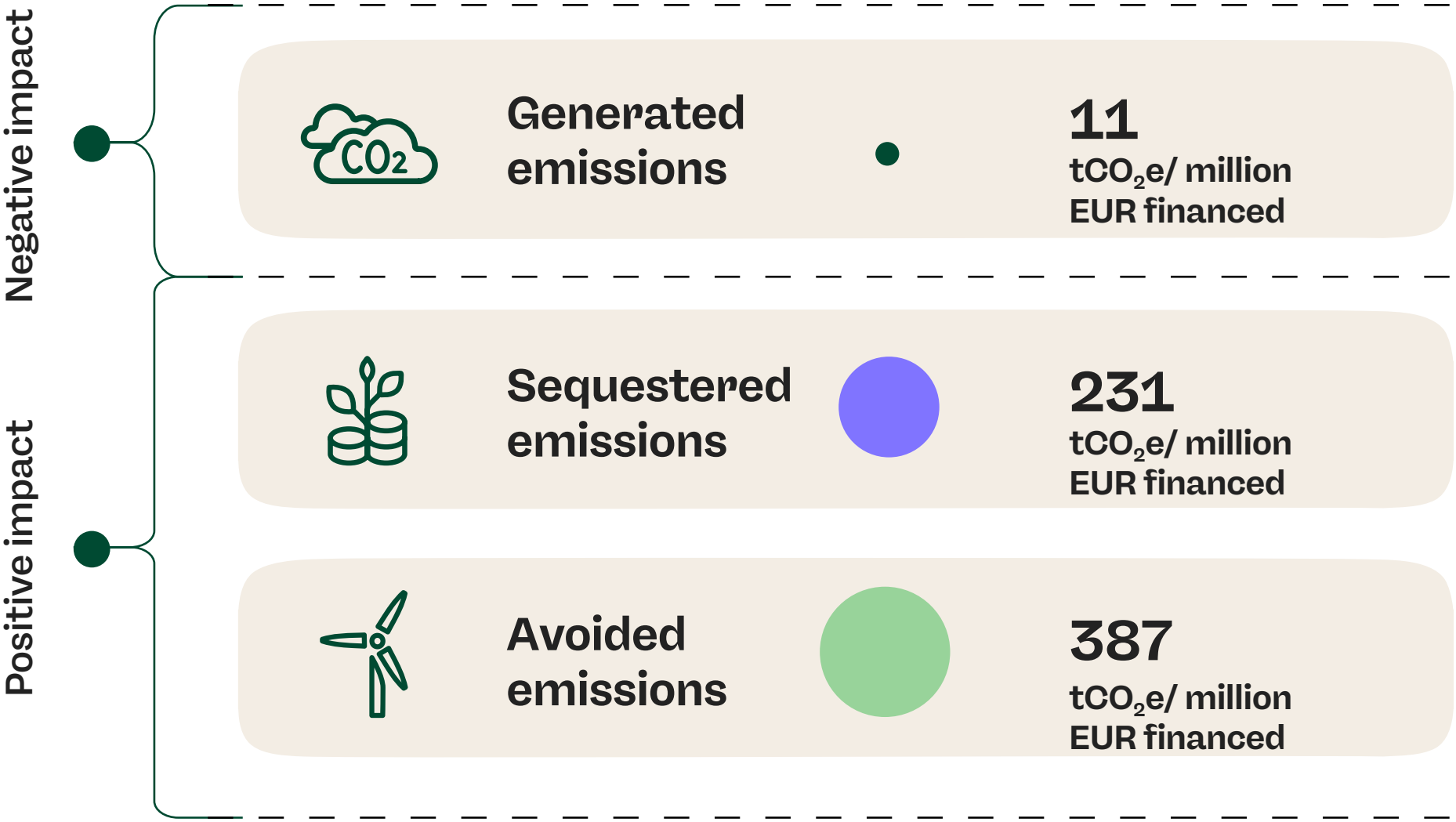
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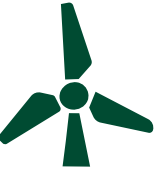
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Our activities that supported climate and nature in 2025¹

Investment Management	Business loans	Personal banking	Advocacy activities
 Not funding the fossil industry 100% of energy investments and loans to renewable energy		 13,370 mortgages with energy label A or higher Our mortgages have their interest rates linked to the energy label	 Joined NbS initiatives →worked together with partners to launch Manifest Netto Natuurwinst →European Commission - Expert Group on Nature Credits →joined the Finance for Biodiversity Foundation
 Energy transition in Europe EUR 420 million invested 145 avoided ktCO₂e	 Renewable energy business loans EUR 1558 million financed 496 avoided ktCO₂e	 Energy-saving loans 2,186 households financed to make energy-saving measures	 Published an updated strategy on Climate and Nature →includes advocacy as key strategic pillar and sets out our vision on what change needs to happen in the financial sector related to the climate and biodiversity crisis.
 Energy transition in emerging markets EUR 84 million invested 158 avoided ktCO₂e	 Commercial real estate 50% loans energy label A or higher	 Bio-based mortgages 102 mortgages, growth of 52% compared to 2024	
 Engagement Engaged with 74 listed companies, 62% of the listed equities and corporate bonds portfolio set a climate target	 Nature-based Solutions (NbS) Our nature and forestry portfolio sequestered 14 ktCO₂e		
	 Engagement Engaged with 358 customers representing 41% of this portfolio, of which 167 took action on climate initiatives		

1 This table show the cumulative activities related to climate and nature in 2025

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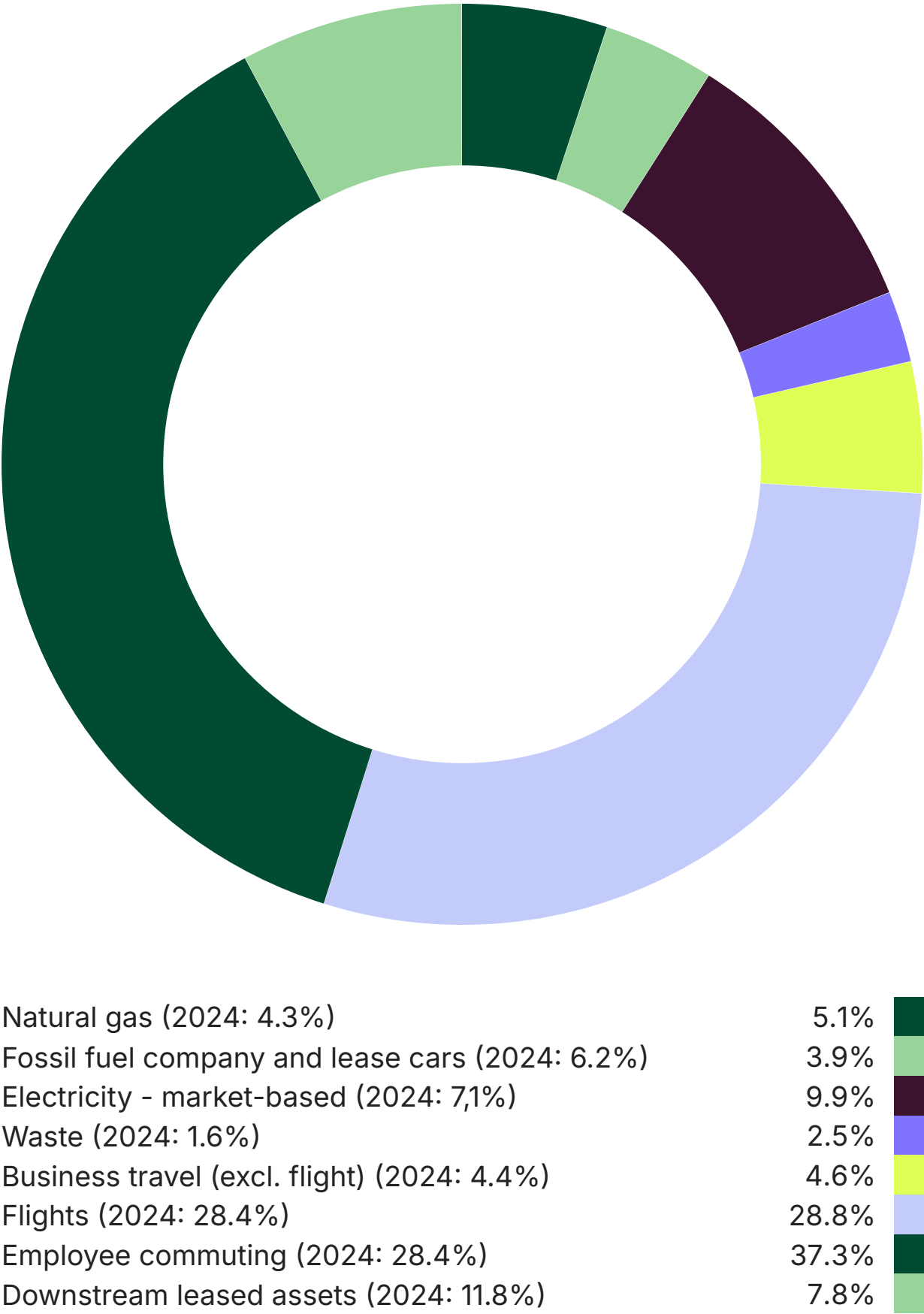
Our direct (scope 1) emissions, resulting from gas consumption in our offices and fuel consumption for our lease cars, decreased from 179 tCO₂e in 2024 to 116.70 tCO₂e in 2025. This reduction is mainly attributable to a further phasing out of fossil fuel-powered lease cars to electric vehicles. The shift to electric lease cars is also the main reason for an increase in our indirect (scope 2) emissions resulting from electricity consumption: from 121 tCO₂e in 2024 to 129 tCO₂e in 2025 (market-based scope 2 emissions). However, the overall increase in market-based emissions has been limited, thanks to a significant reduction in electricity consumption in our offices, achieved through energy-saving measures in the Netherlands and the downsizing of office space in Spain and the United Kingdom.

Our indirect (scope 3) emissions resulting from waste generated in operations (category 5), business travel (category 6), commuting (category 7) and downstream leased assets (category 13) decreased from 1,400 tCO₂e in 2024 to 1,046 tCO₂e in 2025. The primary reason for this decline is a significant reduction of 242 tCO₂e from air travel, resulting from incremental travel restrictions implemented in the summer of 2025 to lower both costs and CO₂e emissions. For more details, please refer to the section on [Sustainable mobility](#).

The pie chart on the right shows the relative contributions of the different categories directly linked to our own operations, to our total CO₂e emissions. The emissions of the categories in the pie chart are compensated with carbon credits; in total 1,292 tCO₂e.

The scope 3 category 1 'purchased goods and services' is not covered in the pie chart. This is because these emissions are primarily linked to the activities of our suppliers, rather than our own day-to-day operations. As such, we have less direct influence over them compared to our own operational emissions. The emissions for this category are estimated to be 12,100 tCO₂e, using low quality sector average data for most part, rather than detailed, company-specific information. This means the figure is less precise and could change significantly with better data in the future. For these reasons, we report this category separately, to ensure that our pie chart provides a clear and accurate picture of the emissions we can most directly control.

Operational emissions in 2025
Total: 1,292 tCO₂e



Details of the methodology we use to calculate our CO₂e emissions is included in the [Environmental information](#) of our [Consolidated sustainability statements](#).

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Sustainable offices

We want our buildings to be as sustainable as possible. We are making continuous improvements to enhance their sustainability, without compromising on comfort.

De Reehorst, our office building in the Netherlands, has a certificate from BREEAM for outstanding design and has very low energy consumption. We have the ambition for De Reehorst to be energy neutral and will continue to work on reducing energy consumption. In 2025, we implemented several minor changes in energy management. Together, these small adjustments resulted in an almost 4% reduction in electricity consumption.

Sustainable mobility

With regard to commuting, the CO₂e emissions remained virtually unchanged (482 tCO₂e in 2025 versus 483 tCO₂e in 2024). Of all commuting kilometres travelled, 64% were covered by public transport, all types of bicycles, or on foot. The remaining 36% were travelled by car, which includes both privately owned and company lease cars and both electric and fossil-fuelled cars.

The impact of business travel has decreased considerably to 432 tCO₂e in 2025 (2024: 689 tCO₂e). This decline is almost entirely due to decreased air travel. In 2025, the impact of business travel by plane was 373 tCO₂e, while in 2024 it was 615 tCO₂e, a decline of 39%. This decrease is a result of incremental travel restrictions implemented in the summer of 2025 to lower both costs and CO₂e emissions from our air travel. In 2024, air travel had increased significantly due to more intensive international collaboration and cross-border working co-workers.

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In 2025, we continued to manage our risks in a fast-moving environment. Looking externally, geopolitical volatility intensified, tensions between global powers rose and societal polarisation grew, increasing the risks of the environment in which we operate. While internally, we had multiple risks to manage.

We successfully reduced the impact of our litigation risk related to our DRs. We deeply value our relationship with our DR Holders and understand the impact the suspension of DR trading had on some. By listing Triodos Bank DRs on Euronext in June 2025, we aimed to improve accessibility and tradability. Favourable rulings in the Spanish Supreme Court in May 2025 had a positive impact in reducing the number of cases brought by DR Holders. In addition, over 82.4% of DRs were registered for the settlement package we offered DR Holders. This enabled us to move forward together and focus on creating impact.

As a bank, credit risk is one of the most important risks we face. In 2025, our overall credit quality remained healthy and in line with expectations. An exception was the fibre optic subsector in Germany, where fast-paced developments in the German market and sector-wide challenges led to several credit events later in the year. This was an unusual combination of events specific to one sector in one country. We are closely monitoring these developments and the impact on this specific portfolio. We do not have similar exposures or concentrations in our portfolio which are at risk.

Strong capital and liquidity ratios demonstrate our resilience and our ability to absorb events while

continuing to finance the real economy and deliver positive impact.

We also devoted significant attention to our in-control framework during 2025. We took further steps to improve our internal governance framework, our risk control activities and our risk maturity level and culture. We concluded that we need to take additional steps in the coming years to achieve our ambition levels. While this is a multi-year trajectory, we remain committed to closing areas of improvement identified and are continuing to implement programmes to achieve this.

In this Annual Report, for the first time, we included the effectiveness of our internal risk management and control systems, relating to operational and compliance risks, in our Risk Management Statement (*Verklaring Omtrent Risicobeheersing* (VOR)). The process to prepare the VOR and its substantiation raised further awareness in the organisation, supporting our ongoing efforts to build a more mature risk culture.

We also progressed our approach to the responsible and ethical use of AI, which presents both risks and opportunities. While managing potential risks, we are investigating ways to use AI safely to enhance risk-management effectiveness. This includes improving the efficiency of control activities,

"It is a shared responsibility for all at Triodos Bank to keep the right balance between achieving our impact objectives, realising our financial targets and managing our risks within our risk appetite."



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supporting better analysis and boosting our cyber resilience while maintaining strict governance over responsible AI use.

The cyber threat landscape continued to intensify in 2025, reflecting broader developments across the financial sector. In response, we further strengthened our cybersecurity and operational resilience. This included investments in detection and response capabilities, continued improvement of business continuity processes and advanced cyber resilience testing.

Looking ahead, we expect volatility to persist amid ongoing geopolitical tensions and macroeconomic uncertainty. These developments reinforce the need for an integrated and forward-looking approach to risk management. Responding effectively will require close collaboration across all three lines of defence and a shared commitment to risk management.

As CRO and Executive Board sponsor for equity, diversity and inclusion (EDI), I was also proud to see the increased diversity within the Executive Board in 2025 and that we met all our EDI targets in 2025. We remain committed to building a more diverse leadership across the organisation. I believe diversity of background, generation and perspective strengthens decision-making, enhances employee engagement and contributes to long-term organisational health.

Marjolein Landheer
Chief Risk Officer

Risk management framework

Our risk management objective is to create an environment that enables us to pursue our mission and realise our strategic objectives through the timely identification and effective management of risks to which we are or may be exposed.

Risk identification

Risk identification is the starting point of risk management since risks can only be managed and controlled once they have been identified. Risks which have not been identified in a timely way may seriously hamper and/or endanger the bank's strategy realisation. Risk identification therefore is an essential process, directed at ensuring that relevant risks that Triodos Bank is or may be exposed to are identified in a timely way.

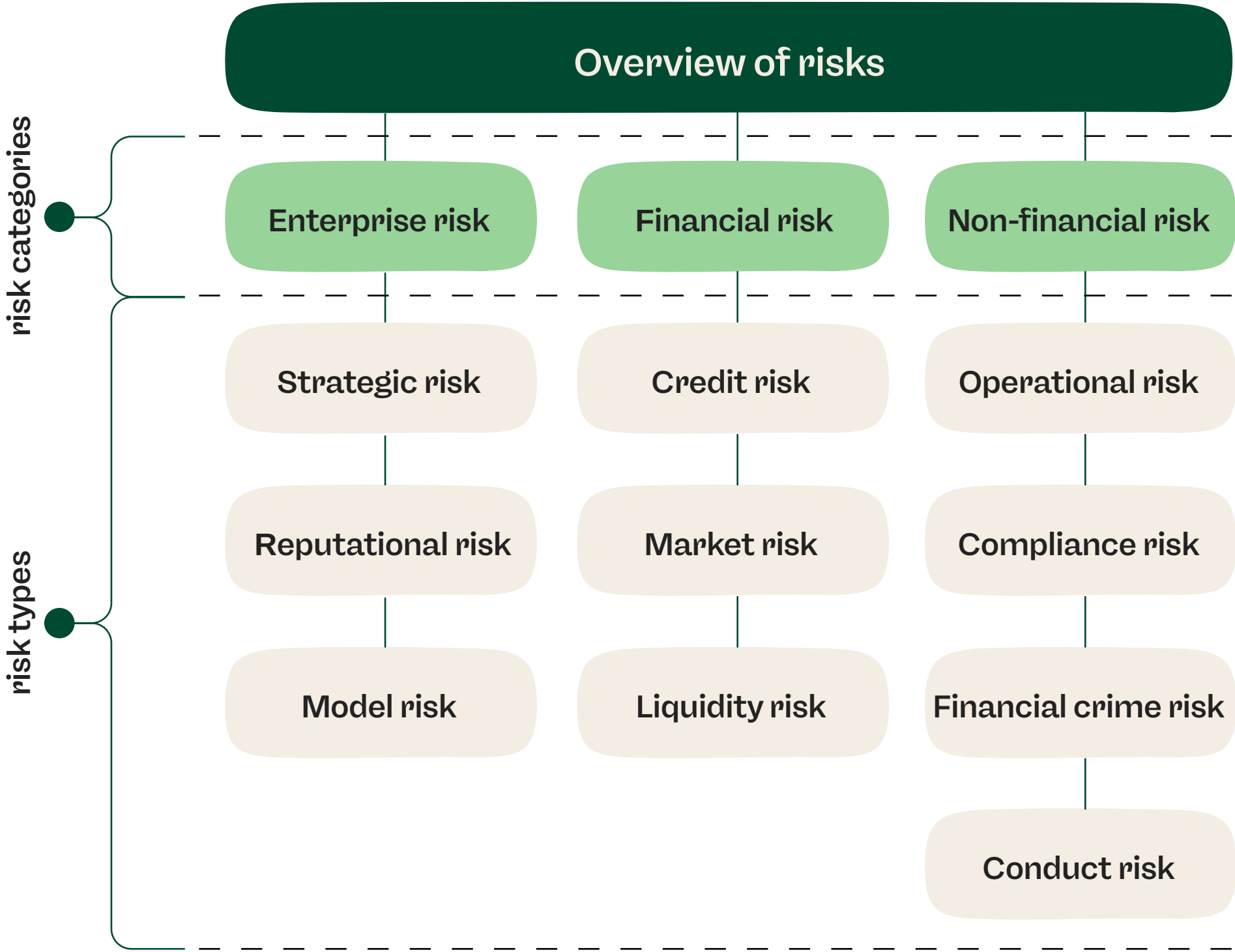
Specific regulations may be relevant depending on the risk type, and a variety of external and internal risk drivers are important for properly assessing individual risks. Incurred but non-identified risks could endanger the achievement of our objectives. The process of risk identification aims to ensure that all relevant risks that we are or may be exposed to are identified in a timely way.

Risk taxonomy

The main risk categories within our risk taxonomy are enterprise risk, financial risk and non-financial risk. The risk taxonomy supports a common understanding or 'risk language' by clearly defining the risk types and related sub-risks. The figure below illustrates the risk taxonomy approach at a high level.

Environmental, social and governance related factors (ESG factors) are increasingly relevant to assess the risks to which we may be exposed. Triodos bank's risk taxonomy is aligned with the general regulatory view (amongst others ECB, EBA) that ESG

factors manifest themselves as drivers of existing categories and types of risk. Therefore ESG factors are not positioned as 'stand alone' risk types in the risk taxonomy.



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Risk appetite

Our risk appetite is the aggregate level and types of risk we are willing to assume within our risk capacity to achieve our strategic objectives and business plan. Our risk appetite supports us to achieve our goals by identifying and managing any risks that might endanger achieving these goals.

The risk appetite framework describes the overall approach to establish, communicate and monitor risk appetite. The framework considers material risks, aligns with our strategy and is part of the overall risk management framework. It governs the Risk Appetite Statement (RAS), which articulates our tolerance towards the aggregate level and types of risk in pursuit of our business objectives. This includes qualitative statements as well as quantitative indicators expressed relative to earnings, capital, liquidity and other relevant metrics as appropriate. It also addresses risks that are harder to quantify such as reputation and conduct risk.

Triodos Bank strives for an overall modest risk profile. Specific key risk indicators (KRIs) have been developed to track the risk subcategories as defined in our risk taxonomy. These KRIs are reviewed on an annual basis during the RAS review to ensure that the key focus areas and respective risk appetites are set in line with relevant internal and external developments. The risk limits, determined at Group level, are cascaded for each business unit. Breaches of risk appetite limits are governed by a specific breach procedure.

The RAS also includes an outline of the roles and responsibilities of those overseeing its implementation and monitoring.

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Risk governance

The CRO organisation consists of four main departments (enterprise risk management, financial risk management, operational risk management, and compliance) that align with the breakdown of risks as per the risk taxonomy.

Key Group-wide committees

The Executive Board is responsible for decision-making within the sphere of risk management. There are four key Group-wide committees, chaired by different members of the Executive Board. There are several subcommittees dedicated to specific risk types reporting into these key Group-wide committees.

Enterprise Risk Committee (ERC):

The ERC manages the specific enterprise risks (i.e. strategic risk, model risk and reputational risk), ensures that ESG risk factors are properly integrated, and oversees and manages the risk profile of the bank from an overall group perspective. Whereas each of our other group (risk) committees focuses on the management of the allocated risk types, the ERC provides an integrated risk synthesis of all risk types together. The ERC is chaired by the Chief Executive Officer.

Non-Financial Risk Committee (NFRC):

The purpose of the NFRC is to oversee, monitor and take decisions related to operational and compliance risks associated with the Triodos Bank Group’s operations and to manage that these are and stay within the declared risk appetite. In this context, the NFRC and subcommittees take decisions on proposals presented to it that regard operational, compliance and regulatory change risk relevant topics. For NFRC, this will include but may not be limited to, strategic and long-term decision-making, and for the NFRC

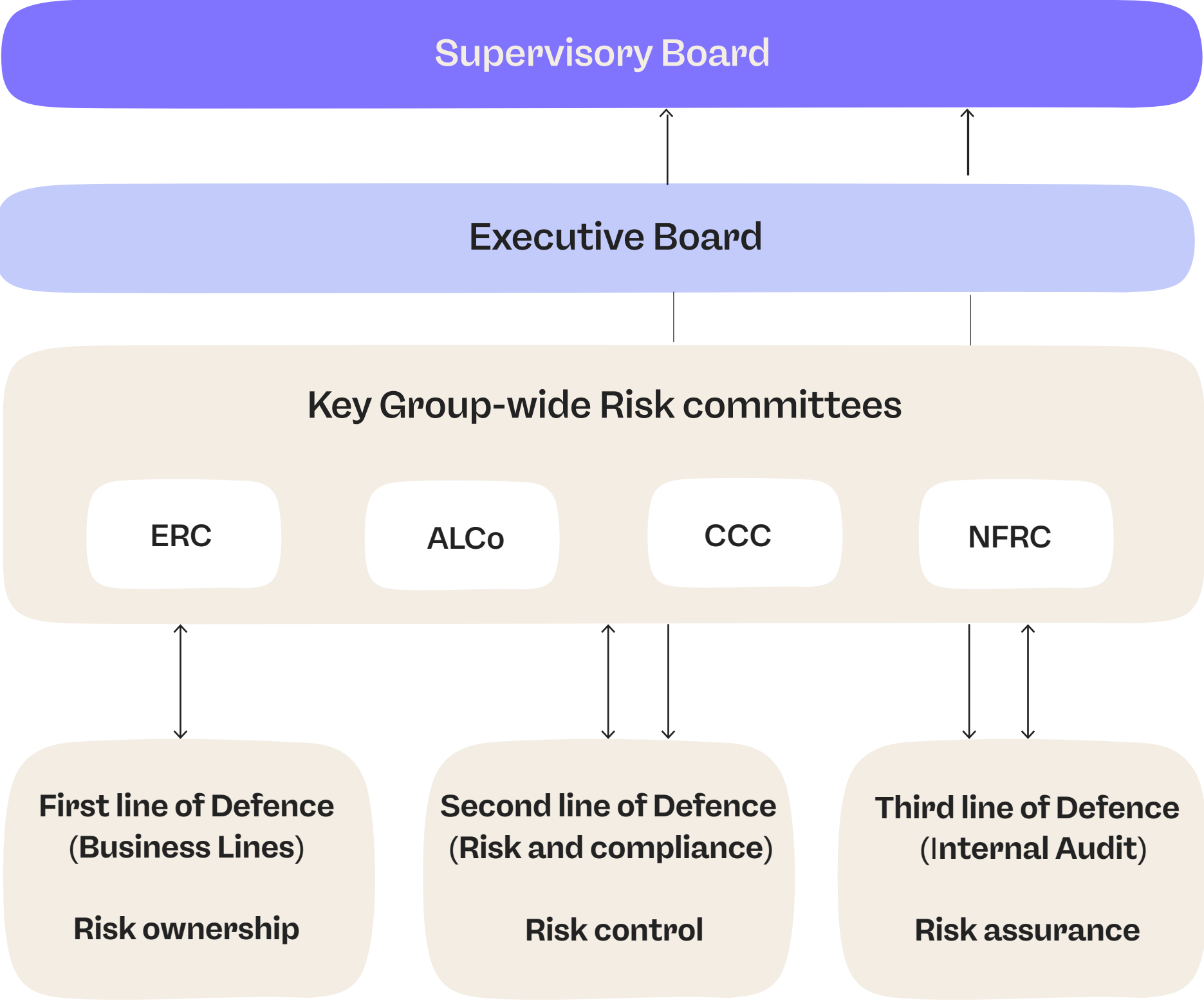
subcommittees limited to the tactical and short-term decision-making. The NFRC is chaired by the Chief Risk Officer.

Asset and Liability Committee (ALCo):

Monitors the development of our balance sheet (including off-balance sheet positions) and P&L at Group and business unit level in order to determine whether the profitability, capital, market risks and liquidity risks are and will be in line with the defined risk appetite. It also manages the balance sheet risk positions within the defined risk appetite to optimise the risk-return-impact trade off. The ALCo is chaired by the Chief Financial Officer.

Central Credit Committee (CCC):

The CCC is responsible for ensuring and monitoring alignment of loans with credit risk policies. It takes decisions on loans that have an increased impact on the bank's balance sheet, monitors the credit risk portfolio and assesses the alignment of loans with credit risk policies. The monthly Central Credit Committee (portfolio level) is chaired by the Chief Risk Officer, while the weekly Central Credit Committee on individual file approvals is chaired by the Chief Commercial Officer.



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Risk strategy

To strengthen the risk management function, we will develop a more comprehensive risk strategy in the coming year and reinforce the effectiveness of Local Risk Forums (LRFs). These forums have been established to ensure that risk identification at the local level is promptly communicated to Group-level committees. During the year, it was assessed that the lack of a standardised and integrated approach limits the overall effectiveness of the LRFs. Also, roles and responsibilities that are part of policies and frameworks within the risk management policy framework will be further clarified, thereby supporting decision-making processes.

To identify material risks and uncertainties relevant to the bank’s twelve-month continuity, an agreed-upon, demonstrable bottom-up procedure was followed. This process was reviewed by the Enterprise Risk Committee (ERC), which actively consulted with the Executive Board.

Supervisory Board oversight

The supervisory role of the Supervisory Board includes overseeing the risk management and control framework. The Audit and Risk Committee is a committee of the Supervisory Board, whose task is to prepare the discussions and decision-making of the Supervisory Board on financial and sustainability reporting, audit issues, risk management and other matters described in the Supervisory Board Charter. In particular, the Audit and Risk Committee shall among others focus on supervising the activities of and constructively challenge the Executive Board with respect to risk management in general and supervising the role and functioning of the risk management function in particular, specifically regarding:

- The risk profile of Triodos Bank in the context of the adopted risk tolerance and appetite.
- Whether capital allocation and liquidity impact in the general sense are in line with the approved risk appetite.
- The structure and operation of the internal risk management and control systems.
- The business strategies and plans of Triodos Bank.
- The implementation of Triodos Bank’s risk policies.
- Triodos Bank’s public disclosures on risk and risk management.
- Overseeing the alignment between all material financial products and services offered to clients and the business model and risk strategy of Triodos Bank.
- Such tasks related to the foregoing as the Supervisory Board may delegate to the Audit and Risk Committee from time to time.

Three lines of defence model

We ensure and maintain governance arrangements to conform with the applicable European Banking Authority guidelines for internal governance. The three lines of defence model is an organisational risk management concept that supports our internal governance and organisation. The model is an established and widely adopted approach to support effective risk management and control. We use the three lines of defence to strengthen our risk control by assigning and embedding clearly defined risk management roles and responsibilities across the bank. Each ‘line’ within the three lines of defence model shares a specific and coherent risk perspective.

Risk management reporting

A key objective of risk management reporting is to set our actual risk profile of against our risk appetite, assess whether breaches have occurred or are expected, and decide on actions that may need to be taken as per the breach procedure. On a quarterly basis, the ERM Report presents Triodos Bank's risk profile in relation to our Risk Appetite Statement. The ERM Report is discussed in the Enterprise Risk Committee, thereafter discussed in the Executive Board and subsequently submitted to the Supervisory Board via the Audit and Risk Committee. Cascaded risk reporting is in place and discussed in other dedicated Group committees.

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Enterprise risk

Enterprise risk management is a process carried out by the Executive Board, senior management and other relevant staff at strategic level.

The process is designed to identify situations and developments relevant to our strategy in a timely manner and to manage the associated risk to remain within our risk appetite.

The enterprise risk category covers two main elements of risk management. The first is the Group-wide synthesis of all risk areas in an aggregate risk profile at Group level. This is compared to the risk appetite and is reported to the Enterprise Risk Committee. The second is the management of the specific risk types in the enterprise risk area – strategic risk, reputational risk and model risk. In addition, environmental, social and governance (ESG) factors are coordinated from an enterprise risk perspective.

Strategic risk

Strategic risk is the risk of a lack of achievement of our strategic objectives due to internal or external factors. Our internal and external environment is periodically assessed to inform our short-term, mid-term and long-term corporate strategy, as well as our Risk Taxonomy. Any material new risk types and subtypes identified are included in the Risk Appetite Statement (RAS), so that all relevant risks, including strategic risks, are not only identified in a timely way but also managed and monitored accordingly.

Once our strategic direction has been established, taking into account the findings from such periodic risk assessments as well as our annual RAS review process, the execution of the strategy is monitored by the ERC. In the event of sudden and/or severe changes in either the internal and/or external environment, the strategic direction is reviewed and, if needed, modified.

Our mission is to make money work for positive change in society. We are in business to help create a society that promotes the quality of life of all its members on a thriving planet, with human dignity at its core. Although we continually make conscious choices about how to best position ourselves in an ever-changing environment, the pace and variety of change are challenging and come with a level of uncertainty and associated risk. To manage this risk, we focus on the timely identification of any internal and external developments that may adversely impact the mission and continuity of our organisation. The Enterprise Risk Committee (ERC) is responsible for overseeing the risk, including strategic risk, identification and management process and establishing a risk appetite that allows us to effectively realise our purpose and the derived Group strategy and business objectives. In addition, the ERC maintains an overview of our integral risk profile to promote management’s awareness of how strategic dilemmas and choices may impact our risk profile.

Strategic risk developments in 2025

As highlighted in the World around us section, 2025 saw the emergence of an increasingly fragmented, volatile, and unpredictable political and macroeconomic environment. Increased competition from banks and non-bank financial institutions, continuously increasing customer expectations, expanding regulatory requirements, and the rapid adoption and implementation of AI at scale require us to focus and continuously adept our strategy to an accelerating pace of change, while remaining true to our mission and values.

Reputational risk

Reputational risk arises from the negative perception of customers, counterparties, investors, co-workers, regulators or other stakeholders that can harm our ability to maintain existing business relationships, establish new ones or continue to access sources of funding.

We aim to manage our reputation and the associated risk by acting in line with our mission and purpose. As a mission-driven bank, our reputation is very valuable and vital to our ability to perform our activities and realise our mission. Reputational risk matters are managed in a Group-wide consistent way and are aligned with and support our strategic goals.

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Reputational risk developments in 2025

In 2025, litigation risk has been a prominent factor driving reputational risk. However, litigation risk has been significantly reduced over the course of 2025. Favourable Spanish Supreme Court rulings in May 2025 reduced cases brought by DR Holders, especially in Spain. Also, over 82% of DR Holders registered for settlement. The Identity and Reputational Risk Committee plays a pivotal role in guarding our identity by ensuring that overarching questions, dilemmas and challenges that may affect or compromise our identity are consistently addressed and managed Group wide.

Model risk

Model risk refers to the potential for negative consequences arising out of the decisions made based on incorrect or misused model outputs and reports. This can result in financial loss, incorrect decision-making and damage to our reputation.

We want to mitigate adverse consequences arising from decision-making based on incorrect or misused model outputs and reports. The Model and Assumptions Review Committee monitors and approves the review of models and underlying assumptions used within Triodos Bank Group in order to make sure the models are in line with the model risk management framework. It also ensures that related model risks are in line with the defined normative framework. The applicable risk committee is always involved and consulted in advance regarding the fundamental methodology of a model and its underlying assumptions, as well as material changes made to it.

Environmental, social and governance risk factors

Environmental, social and governance (ESG) risk factors are diverse, thereby affecting risk policies and frameworks across the Group.

Environmental risk refers to the risk of any negative impact on the bank stemming from the current or prospective impact of environmental factors on our counterparties or invested assets, including factors related to the transition towards the objectives set out in Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council (Taxonomy regulation). These are: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution, prevention and control, and the protection and restoration of biodiversity and ecosystems. Environmental risk includes the two main risk drivers: physical risk (the risk of any negative financial impact on the bank from the current or prospective impact of the physical effects of environmental factors on acute and chronic risks) and transition risk (the negative financial impact from the current or prospective impact of the transition to an environmentally sustainable economy). Social risk refers to the risk of any negative financial impact on the bank stemming from the current or prospective social factors on our counterparties or invested assets. Governance risk refers to the risk of any negative financial impact on the bank stemming from the current or prospective impact of governance factors on our counterparties or invested assets.

The management of ESG risk factors takes place within each relevant risk type: credit risk, operational risk (including legal risk), market risk, liquidity risk, strategic risk and reputational risk.

An ESG risk management framework is in place, ensuring the effective management of ESG risk factors to support the realisation of our purpose and strategy in line with the relevant ESG-related regulation. The framework serves as the main governing document for embedding ESG risk factors within all three lines of defence according to regulatory requirements. It describes the assigned responsibilities for managing and reporting ESG risk factors within the organisation in accordance with the three lines of defence model. The ESG Risk Committee (ESGRC) – a subcommittee of the Enterprise Risk Committee – started its activities after finalisation of the ESG programme (a bank-wide project) in April 2025. The ESGRC ensures ESG risk factors are integrated and considered across the Group, thereby safeguarding effective oversight of ESG risk factors.

Environmental, social and governance risk developments in 2025

As a result of climate change, our asset portfolio is exposed to physical climate risks. On an annual basis, we carry out climate-risk stress tests to assess the potential impact of extreme weather events such as storms, floods and droughts on our asset portfolio. These assessments are partly based on external climate-risk data. Following the ESG risk materiality assessment, new ESG risk KRIs have been introduced aimed at better monitoring the level of climate risk, as a driver of credit risk and operational risk. We use strict criteria, our minimum standards, in our day-to-day activities and credit granting process. Due to our sustainable and values-based mission, we are only exposed to transition risks to a limited extent.

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Financial risk

Financial risk is an umbrella term for a variety of risk types directly associated with our balance sheet and financial performance as expressed by our profit and loss statement. Financial risk is divided into three types: credit risk, market risk and liquidity risk.

Credit risk

Credit risk is the risk that a counterparty fails to meet contractual or other agreed obligations (such as those in respect of credits or loans granted, exposures incurred or guarantees received). Within credit risk, we distinguish three risk subtypes: obligor risk, counterparty risk and concentration risk.

Risk management

We apply a comprehensive approach to the credit risk cycle by considering the transaction, the customer and the portfolio in order to assess, evaluate and make effective decisions regarding credit risk.

Credits are granted in alignment with our target markets and lending strategy guided by our mission and expertise. Before granting a credit facility, we assess the customer's creditworthiness by analysing the debt serviceability and available collateral, including an assessment of the integrity and reputation of the customer. We operate within a predefined set of criteria for accepting credit risk. Analysing compliance with our lending criteria is an integral part of each credit proposal. Credit risk is mitigated by collateral through pledges on assets, contracts and/or guarantees including government guarantees.

At local and Group level, individual credit files are subjected to a second-line review, and the portfolio is monitored and reviewed on a continuous basis. The aggregated portfolio is monitored at Group level. The resulting analysis is provided to the Local Credit Committee and/or to the Central Credit Committee for credit risk-related decisions on individual customers, lending criteria for sectors and limits on sectors, countries or individual obligors.

The management of defaulted customers is the responsibility of special asset management, a part of credit risk management. The primary objective is to resolve any defaults and minimise losses by either realising the collateral or restructuring the loans.

We measure the non-performing loans as a percentage of the loan book. Furthermore, we measure the coverage ratio that takes into account the ECL stage 3 provisions as a percentage of the defaulted exposure.

Obligor risk

An obligor is a legal entity that commits to the terms and conditions of a credit agreement. We carefully analyse the obligor to ensure it meets our lending criteria and has the capacity to repay a credit. The risk related to the obligor is that it fails to meet its contractual obligations towards Triodos Bank.

We aim to finance specific projects and assets that are in line with our mission and minimum standards. When financing a project, we usually have a pledge on the underlying contracts. For financing objects, in general we will take a pledge or mortgage on the specific object. We apply a conservative valuation method (by using haircuts), in all cases, based on the market value. The level of this haircut will depend on the marketability of the asset in a negative scenario. This enables us to make a proper assessment of the overall risk of the loan and the value of the asset in case of a downturn. The value of the collateral is reviewed annually. For large loans with a mortgage, an external valuation by an expert is requested, at least every three years.

Obligors are rated through an internal rating methodology. We make an assessment of each obligor and the structure of its loan before we provide any loan. We review the approved credit at least once a year to assess the business and financial performance of the obligor and its capacity to meet its obligations. The quality of collateral against outstanding loans mitigates the credit risk. Examples of principal collateral include mortgage registrations for business or private properties, guarantees from public authorities, companies or private individuals, and pledges on receivables and/or contracts for projects.

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We have an early warning system in place that helps to identify distressed or non-performing loans early on, to allow for more available options and remedial measures. Once a loan is identified as being in default (i.e. unlikely to pay or has overdue payments that exceed 90 days), it is managed under a dedicated remedial process, with a focus on full recovery. Within obligor risk, as well as single exposures, we also distinguish group exposures. The risk related to a group is that if one obligor fails to meet its contractual obligations, so will the remaining obligors within the group. A group is defined as two or more obligors that are interrelated in such a way that they are considered as a single risk.

Counterparty risk

Counterparty risk is defined as the risk that the counterparty to a financial transaction could default before the final settlement of the transaction. An economic loss would occur if the transactions or portfolio of transactions with the counterparty have a positive economic value at the time of default.

Liquidity not invested in loans to borrowers is invested in deposits with banks, including central banks or in bonds. Our policy is to primarily invest the liquidity in the countries where we are active or have subsidiaries.

Our bond portfolio comprised government bonds, including local government bonds, for countries where we are active, and investment-grade bonds issued by European supranational organisations.

All counterparties are selected according to their creditworthiness. Banking business units place excess liquidity with the country's central banks (minimum reserve requirements and deposit facility).

Concentration risk

Concentration risk is the risk that any single exposure or group of exposures will produce losses large enough (relative to Triodos Bank's capital, total assets or overall risk level) to threaten our financial stability or ability to maintain our core operations.

Concentration risk is key to risk management. We provide loans to retail customers, businesses and projects that contribute to achieving our mission. Given this involves a small number of sustainable sectors, a certain level of sector concentration is inherent in the loan portfolio. Concentration in the existing sectors is acceptable as we have considerable expertise in these sectors, we actively invest in further expanding our knowledge and we diversify through geographies.

We focus primarily on the quality and diversification of the loan portfolio. We put extra effort into identifying loans to frontrunners with a track record in their sectors and entrepreneurs developing the sustainable industries of the future.

A diversified credit risk portfolio is the result of assets spread over customers, sectors and geographies that are not inter- or intra-related. We maintain a set of concentration limits to manage concentration risks. The limits are based on our capital base and reflect the risk appetite.

We measure and limit the following concentrations in our lending activities: obligor exposures, group exposures, government exposures, top 20 exposures, sector exposures, shadow banking exposures (non-bank financial intermediation) and mortgage exposures.

Besides lending activities, we have established limits related to our investment portfolio on the maximum exposures on government and sub-

governments, supranational institutions, banks and financial institutions.

Sector concentrations

We are active in well-defined sectors where we have extensive expertise and that align with our mission.

We have set limits on sectors at Group and banking business unit level, all based on Tier 1 capital.

At Group level, we categorise 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 regular sector analyses.

Larger sectors hold strategic importance for Triodos Bank. They exhibit a well-balanced distribution across banking business units and countries, contributing to an overall low risk profile that warrants a higher consolidated concentration. The three largest sectors are renewable energy, healthcare and sustainable property. Annual sector analyses on larger sectors are conducted and presented to the Central Credit Committee in order to respond to developments that may impact the portfolio's risk profile.

Private mortgages are treated as a sector and form an integral part of the impact strategy of the bank. Interest rate differentiation on the mortgages based on energy labels incentivises lower energy consumption. In general, mortgage products are highly standardised and regulated. We hold a portfolio of private mortgages in the Netherlands, Belgium and Spain. Since 2025, no new mortgage loans are granted to new clients in Belgium and Spain. The loan amounts per counterparty in the private mortgage portfolio are usually relatively small and the portfolio is well diversified (for example in terms of geography, source of repayment or maturity). This mitigates credit risk to a large degree, which

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is evidenced by low defaults. We limit the overall exposure to mortgages as a percentage of the balance sheet to have a balanced mix between business loans and mortgages to private individuals.

Country concentrations

We are a European bank with banking business units in four countries (the Netherlands, Belgium, Spain and Germany) and a bank subsidiary in the United Kingdom.

Our business banking loan portfolio is well-diversified across the five countries where we operate, with the largest exposures in the Netherlands and Spain, followed by the United Kingdom, Belgium and Germany, and additional exposures in France. When adding the private mortgages, the Netherlands represents a relatively larger share of Triodos Bank's total loan portfolio, reflecting the bank's presence and mortgage activity in the Netherlands.

Credit risk developments in 2025

Our loan portfolio was impacted by a EUR 61 million credit loss provision related to the German fibre optic sector (EUR 27.3 million ECL stage 3 provision and EUR 33.7 million stage 2 provision). The provision was triggered by the downward trend in this subsector in Germany, which started to accelerate in Q3 2025. On 31 December 2025, the total portfolio related to this subsector in Germany amounted to EUR 180 million. This was an unusual combination of events specific to one sector in one country. Apart from this subsector in Germany, our stage 2 and stage 3 ECL provisions remained stable in 2025.

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Credit quality analysis

The following tables provide information about the credit quality of our financial assets, loan commitments and guarantee contracts, and the provision recognised for expected credit losses. Unless specifically indicated, the amounts of financial assets in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed respectively.

The provision for credit losses is determined using the expected credit loss model (ECL). For further details of this model, please refer to the accounting policies for Impairment of financial assets.

Loans and advances to banks

The following table shows the loans and advances to banks at amortised cost, which are all in stage 1.

Loans and advances to banks at amortised cost	2025 Audited	2024 Audited
Amounts in thousands of EUR	Stage 1	Stage 1
Gross amount	277,591	414,792
Allowance for expected credit losses	- 20	- 29
Carrying amount	277,571	414,763

Loans and advances to customers

We apply ratings to our business loans and advances based on our credit risk policy. Within the policy, customers with total business loans above EUR 0.5 million are rated annually. Customers with total business loans below EUR 0.5 million are rated upon issuance of a loan but are not required to have an annual rating update. These are represented in the Not rated category, along with mortgages that are not rated. The tables below show the loans and advances to customers per stage and per rating category as well as the overdue status of loans and advances to customers in the three stages.

Loans and advances to customers at amortised cost	2025 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Rating 1-9: Normal risk	5,221,157	321,073	-	5,542,230
Rating 10-13: Increased risk	-	278,686	-	278,686
Rating 14: Default	-	-	333,323	333,323
Not rated - business loans	11,473	328	-	11,801
Not rated - mortgages	5,430,965	12,962	-	5,443,927
Gross amount	10,663,595	613,049	333,323	11,609,967
Allowance for expected credit losses	- 4,996	- 36,399	- 77,039	- 118,434
Carrying amount	10,658,599	576,650	256,284	11,491,533

Loans and advances to customers at amortised cost	2024 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Rating 1-9: Normal risk	5,400,422	416,868	-	5,817,290
Rating 10-13: Increased risk	-	131,784	-	131,784
Rating 14: Default	-	-	296,043	296,043
Not rated - business loans	12,648	332	-	12,980
Not rated - mortgages	5,176,956	21,374	-	5,198,330
Gross amount	10,590,026	570,358	296,043	11,456,427
Allowance for expected credit losses	- 5,488	- 3,720	- 45,083	- 54,291
Carrying amount	10,584,538	566,638	250,960	11,402,136

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Loans and advances to customers at amortised cost	2025 Audited			
	Stage 1	Stage 2	Stage 3	Total
Amounts in thousands of EUR				
Current	10,656,805	600,753	243,281	11,500,839
Overdue < 90 days	6,790	12,296	9,813	28,899
Overdue > 90 days	-	-	80,229	80,229
Total	10,663,595	613,049	333,323	11,609,967

Loans and advances to customers at amortised cost	2024 Audited			
	Stage 1	Stage 2	Stage 3	Total
Amounts in thousands of EUR				
Current	10,587,405	523,095	185,534	11,296,034
Overdue < 90 days	2,621	47,263	19,395	69,279
Overdue > 90 days	-	-	91,114	91,114
Total	10,590,026	570,358	296,043	11,456,427

Debt securities at amortised cost

The expected credit loss (ECL) of loan commitments is determined on a portfolio basis, using the average ECL rate of business loans and mortgage loans portfolios. The outcome is presented in the table below.

Debt securities at amortised cost	2025 Audited	2024 Audited
	Stage 1	Stage 1
Amounts in thousands of EUR		
AAA	2,194,676	1,943,509
AA	844,186	582,509
A	536,819	257,479
BBB	49,352	54,162
Not rated	54,168	-
Allowance for expected credit losses	-19	-24
Carrying amount	3,679,182	2,837,635

Loan commitments

The ECL of loan commitments is determined on a portfolio basis, using the average ECL rate of business loans and mortgage loans portfolios. The outcome is presented in the table below.

Loan commitments	2025 Audited		
	Stage 1	Stage 2	Total
Amounts in thousands of EUR			
Gross commitment amount (off-balance)	937,381	72,589	1,009,970
Allowance for expected credit losses	-841	-915	-1,756
Carrying amount	936,540	71,674	1,008,214

Loan commitments	2024 Audited		
	Stage 1	Stage 2	Total
Amounts in thousands of EUR			
Gross commitment amount (off-balance)	990,607	81,162	1,071,769
Allowance for expected credit losses	-961	-537	-1,498
Carrying amount	989,646	80,625	1,070,271

Financial guarantees

All financial guarantee contracts are in stage 1 and stage 2 as shown in the table below.

Financial guarantee contracts	2025 Audited		
	Stage 1	Stage 2	Total
Amounts in thousands of EUR			
Gross carrying amount	15,941	447	16,388
Allowance for expected credit losses	-65	-23	-88
Carrying amount	15,876	424	16,300

Financial guarantee contracts	2024 Audited		
	Stage 1	Stage 2	Total
Amounts in thousands of EUR			
Gross carrying amount	23,596	1,431	25,027
Allowance for expected credit losses	-76	-196	-272
Carrying amount	23,520	1,235	24,755

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Collateral held and other credit enhancements

We can hold collateral and other credit enhancements against some of our credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

	Percentage of exposure that is covered by collateral		
	2025 Audited	2024 Audited	Principal type of collateral held
Non-trading derivatives	100	100	Cash collateral
Loans and advances to customers			
Mortgage lending	98	98	Residential property
Business lending	82	85	Commercial property, financial guarantees received, cash, Other
Current accounts	-	-	None

The following table stratifies credit exposures from mortgage loans and advances to retail customers by ranges of loan-to-value (LTV) ratio. LTV is calculated as the ratio of the gross amount of the loan – or the amount committed for loan commitments – to the value of the collateral. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral. The value of the collateral for residential mortgage loans is based on the collateral value at origination updated according to changes in house price indices. For credit-impaired loans, the value of collateral is based on the most recent appraisals.

LTV ratio (amounts in thousands of EUR)	2025 Audited	2024 Audited
Less than 65%	3,625,458	3,402,158
65-75%	646,898	650,463
75-90%	792,780	749,431
More than 90%	543,919	495,720
Total residential mortgage lending	5,609,055	5,297,772

Details of financial and non-financial assets obtained during the year by taking possession of collateral held as security against loans and advances and held at the year-end are shown below.

Assets obtained by taking possession of collateral (amounts in thousands of EUR)	2025 Audited	2024 Audited
Property	1,749	668

We sometimes repossess assets. These assets are collaterals of an executed loan. A part of the repossessed assets however will not be sold immediately because we may opt to add value by letting these assets. These are therefore presented as investment properties.

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Allowance for expected credit losses

The following tables show reconciliations from the opening to the closing balance of the allowance for expected credit losses (ECL) by class of financial instrument.

Total expected credit loss allowances		2025 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total	
ECL loans and advances to banks at amortised cost	20	-	-	20	
ECL loans and advances to customers at amortised cost - business loans and current accounts	4,302	35,934	74,936	115,172	
ECL loans and advances to customers at amortised cost - mortgages	694	465	2,103	3,262	
ECL debt securities at amortised cost	19	-	-	19	
ECL financial guarantees	65	23	-	88	
ECL loan commitments issued	841	915	-	1,756	
ECL other assets	10	-	41	51	
Total expected credit loss allowances	5,951	37,337	77,080	120,368	

Total expected credit loss allowances		2024 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total	
ECL loans and advances to banks at amortised cost	29	-	-	29	
ECL loans and advances to customers at amortised cost - business loans and current accounts	4,830	3,141	43,838	51,809	
ECL loans and advances to customers at amortised cost - mortgages	658	579	1,245	2,482	
ECL debt securities at amortised cost	24	-	-	24	
ECL financial guarantees	76	196	-	272	
ECL loan commitments issued	961	537	-	1,498	
ECL other assets	11	-	41	52	
Total expected credit loss allowances	6,589	4,453	45,124	56,166	

The following tables present the movements of the ECL allowance. For the movements of the ECL allowances per financial instrument, please refer to the relevant notes of each financial instrument in the [Consolidated financial statements chapter](#).

Expected credit losses	2025 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	6,589	4,453	45,124	56,166
Net remeasurement of allowance for expected credit losses	-1,102	33,579	39,204	71,681
<i>of which:</i>				
- <i>Effect of transition between stages</i>	-713	6,428	753	6,468
- <i>Macroeconomic forward-looking impact</i>	-101	366	-	265
- <i>Individual loan or advance behaviour</i>	-285	26,790	38,451	64,956
- <i>Update ECL model</i>	-3	-5	-	-8
Net portfolio growth	502	-675	-	-173
Write-offs	-	-	-6,969	-6,969
Exchange rate differences	-38	-20	-279	-337
Balance at 31 December	5,951	37,337	77,080	120,368

Expected credit losses	2024 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	8,105	3,314	43,349	54,768
Net remeasurement of allowance for expected credit losses	-2,484	653	12,088	10,257
<i>of which:</i>				
- <i>Effect of transition between stages</i>	-428	997	541	1,110
- <i>Macroeconomic forward-looking impact</i>	-495	35	-	-460
- <i>Individual loan or advance behaviour</i>	-1,883	-594	11,547	9,070
- <i>Update ECL model</i>	322	215	-	537
Net portfolio growth	927	463	-	1,390
Write-offs	-	-	-10,819	-10,819
Exchange rate differences	41	23	506	570
Balance at 31 December	6,589	4,453	45,124	56,166

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Allowance for expected credit losses reconciliation to statement of profit or loss

The following table provides a reconciliation between:

- amounts shown in the above tables reconciling opening and closing balances of allowance for expected credit losses per class of financial instrument.
- the ‘impairment losses on financial instruments’ line item in the consolidated statement of profit or loss and other comprehensive income, refer to [31 Impairment result on financial instruments](#) in the Financial statements.

Impairment result on financial instruments		2025 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total	
Loans and advances to banks	-9	-	-	-9	
Loans and advances to customers	-448	32,701	39,203	71,456	
Debts securities at amortised cost	-5	-	-	-5	
Financial guarantees	-11	-173	-	-184	
Loan commitments issued	-124	375	-	251	
Other assets	-1	-	-	-1	
Impairment result on financial instruments for the year	-598	32,903	39,203	71,508	

Impairment result on financial instruments		2024 Audited			
Amounts in thousands of EUR	Stage 1	Stage 2	Stage 3	Total	
Loans and advances to banks	-	-	-	-	
Loans and advances to customers	-1,479	768	12,089	11,378	
Debts securities at amortised cost	-9	-	-	-9	
Financial guarantees	11	175	-	186	
Loan commitments issued	-81	173	-	92	
Other assets	-	-	-	-	
Impairment result on financial instruments for the year	-1,558	1,116	12,089	11,647	

We have an annual incurred loss rate of 34 bps (2024: 11 bps). The annual incurred loss rate is the ratio of stage 3 impairment losses over the average loan book.

Credit-impaired financial assets

The following table sets out a reconciliation of changes in the net carrying amount of credit-impaired loans and advances to customers.

Amounts in thousands of EUR	2025 Audited	2024 Audited
Credit-impaired loans and advances to customers at 1 January	45,083	42,889
Addition	47,832	21,460
Write-off	-6,968	-10,401
Release	-8,629	-9,371
Exchange rate differences	-279	506
Balance sheet value as at 31 December	77,039	45,083

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Market risk

Market risk is the risk of losses arising from movements in market prices. For us, market risk mainly consists of interest rate risk and foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that changes in relevant interest rates will adversely affect the market value of assets versus that of liabilities and/or income versus expenses.

Interest rate risk results from the interest rate mismatches between assets and liabilities. For us, this is mainly driven by the interest rate dependency of client savings and current accounts on the liabilities side, and our business loan and mortgage portfolio on the asset side.

We have established an interest rate risk management framework that covers all relevant aspects of interest rate risk. As we only have a banking book and no trading books, all our interest rate risk is captured under our interest rate risk in the banking book (IRRBB) management. The Interest Rate Risk policy is the risk framework which specifies among others the risk metrics, limits and key assumptions. Interest rate risk exposure is managed within limits of the by means of the Risk Appetite Statement (RAS), from an earnings and value perspective.

To assess our IRRBB exposure, we run a broad variety of interest rate scenarios, including but not limited to those prescribed by regulatory guidelines. The scenarios are expressed as shocks to the relevant market rate curves. These shocks include parallel and non-parallel shocks, both upward and downward, and both instant and gradual.

We steer our interest rate risk position in various ways. Firstly, by means of adjustments of volume and interest rate terms of new assets and liabilities. Secondly, by adjustments of the amount and duration of the marketable investments in the liquidity buffer and lastly, by using interest rate swaps. The resulting hedge positions are taken into account in all IRRBB calculations, subject to hedge accounting, and are designed to limit profit or loss volatility.

IRRBB is continuously monitored and managed by the Balance Sheet Management and Modelling department, within limits set by the Asset and Liability Committee. In addition, management of underlying risk models, including periodical reviews and changes to model assumptions, are to be discussed and approved by the Model and Assumptions Review Committee. In relation to IRRBB, Group Treasury is responsible for the execution of the bank's interest rate risk steering.

Interest rate risk developments in 2025

In 2025, the European Central Bank (ECB) reduced policy rates four times, bringing them to their lowest levels since 2022. Despite these rate cuts, future rate expectations in the eurozone have increased over the course of 2025. Amidst these changes, our interest rate risk profile has increased from an equity point of view and marginally decreased from an earnings point of view.

Our economic value of equity at risk (EVE at risk) increased in 2025. The EVE supervisory outlier test (SOT), as measured under a parallel-up scenario, increased from 10.9% to 12.0%. Increases in the bond portfolio have pushed up the EVE at risk. In addition, model updates were done to account for the wind-down of our operations in Germany.

Net interest income at risk (NII at risk) decreased marginally in 2025, this was the result of balance sheet movements and steering of the liquidity portfolio. The change in NII SOT under the parallel-down scenario decreased from 4.4% to 4.3%.

The average repricing maturity assigned to non-maturing deposits is 2.2 years.

The duration of equity, calculated under the assumption of a 100 basis points parallel shift in interest rates, increased from 3.8 to 4.1 years over the course of 2025.

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Quantitative interest rate risk disclosures

The following table presents our interest rate risk by showing the fixed interest rate maturities:

2025 Audited						
Amounts in thousands of EUR	Floating-rate	<= 3 months	<= 1 year	<= 5 years	> 5 years	Total
Interest-bearing assets						
Cash	1,612,419	-	-	-	-	1,612,419
Banks	263,475	-	-	14,000	-	277,475
Loans	1,209,130	832,657	1,845,496	4,039,876	3,896,186	11,823,345
Hedged loans ¹	312,500	1,154,000	1,122,700	-260,200	-2,329,000	-
Interest-bearing securities	-	288,056	906,010	2,233,332	245,632	3,673,030
Total	3,397,524	2,274,713	3,874,206	6,027,008	1,812,818	17,386,269
Interest-bearing liabilities						
Banks	201,053	822	3,703	42,759	7,863	256,200
Debt securities issued and subordinated liabilities	-	-	-	897,743	-	897,743
Hedged debt securities issued ¹	-	650,000	-	-650,000	-	-
Funds entrusted	74,992	3,126,150	4,600,284	5,274,673	1,892,042	14,968,141
Total	276,045	3,776,972	4,603,987	5,565,175	1,899,905	16,122,084

¹ These are the fixed maturities of the interest rate swaps which are in a hedge relationship with this item.

2024 Audited						
Amounts in thousands of EUR	Floating-rate	<= 3 months	<= 1 year	<= 5 years	> 5 years	Total
Interest-bearing assets						
Cash	1,854,767	-	-	-	-	1,854,767
Banks	398,924	-	-	15,447	-	414,371
Loans	1,238,851	776,386	1,707,923	3,947,973	3,891,016	11,562,149
Hedged loans ¹	222,500	1,059,800	1,012,400	-180,700	-2,114,000	-
Interest-bearing securities	10,720	164,669	856,026	1,727,169	107,231	2,865,815
Total	3,725,762	2,000,855	3,576,349	5,509,889	1,884,247	16,697,102

Interest-bearing liabilities						
Banks	123,587	187,997	2,705	46,534	9,964	370,787
Debt securities issued and subordinated liabilities	-	-	6,862	598,242	-	605,104
Hedged debt securities issued ¹	-	350,000	-	-350,000	-	-
Funds entrusted	67,581	3,139,941	4,185,066	5,047,451	1,908,176	14,348,215
Total	191,168	3,677,938	4,194,633	5,342,227	1,918,140	15,324,106

¹ These are the fixed maturities of the interest rate swaps which are in a hedge relationship with this item.

Only interest-bearing assets and liabilities are reported in this table, which results in differences with the balance sheet figures. No allowance for expected credit losses, net modification of amortised cost or interest amounts is shown. Interest-bearing securities are valued at redemption value including bond premium and after deduction of discounts. For funds entrusted without a fixed interest rate term, we use the outcome of the quantitative savings and current account model. All other interest-bearing assets and liabilities are reported as floating rates or are broken down in the maturity calendar by their remaining contractual interest rate term.

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Foreign exchange risk

Foreign exchange (FX) risk is the risk to earnings and capital that arises from adverse movements in FX rates. Our base currency is the euro. The base currency of Triodos Bank UK (TBUK) is British pounds.

The risk appetite for FX exposure for all currencies is low, with the exception of our investment in TBUK. We do not hold significant positions in currencies other than EUR and GBP. We aim to reduce the GBP FX exposure, as measured by impact on the total capital ratio (TCR), as much as possible. We exclude our investment in TBUK from our FX-risk position for the own funds requirement calculation.

Monitoring and decision-making related to FX risk is delegated by the Executive Board to the Asset and Liability Committee.

Quantitative foreign exchange risk disclosures

We aim to avoid net currency positions, with the possible exception of those arising from strategic investments. The currency risk of the UK subsidiary equity participation was partly hedged during 2025 and 2024.

There is a trade-off between FX risk hedging and capital ratio hedging. If the FX risk of the participation is hedged, the effect will be that the capital ratio will change as result of FX rate changes. And if the FX risk is not hedged, the effect will be that the value of our capital will change, however the capital ratio will remain stable.

The following table shows our foreign currency position in thousands of EUR as at 31 December.

Amounts in thousands of EUR 2025 Audited	Cash position Debit	Cash position Credit	Term position Debit	Term position Credit	Net position Debit	Net position Credit
GBP	2,336,808	2,091,506	-	57,475	187,827	-
USD	1,578	5	-	-	1,573	-
NOK	59	-	-	-	59	-
AUD	57	-	-	-	57	-
SEK	55	-	-	-	55	-
INR	-	-	-	-	-	-
Total	2,338,557	2,091,511	-	57,475	189,571	-

Net open foreign currency position (total of net positions debit and credit):
EUR 189.6 million.

Amounts in thousands of EUR 2024 Audited	Cash position Debit	Cash position Credit	Term position Debit	Term position Credit	Net position Debit	Net position Credit
GBP	2,362,244	2,114,096	-	60,546	187,602	-
USD	1,681	1	-	-	1,680	-
NOK	59	-	-	-	59	-
AUD	60	-	-	-	60	-
SEK	51	-	-	-	51	-
INR	-	-	-	-	-	-
Total	2,364,095	2,114,097	-	60,546	189,452	-

Net open foreign currency position (total of net positions debit and credit):
EUR 189.5 million.

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Liquidity risk

Liquidity risk originates from our inherent mismatch in maturities of assets and liabilities. Liquidity risk would materialise if we would not be able to quickly convert assets into cash or secure funding at a reasonable cost. From a contractual point of view, bank assets (loans) have on average a longer maturity than the typical bank liabilities (deposits from customers). Most of our deposits are in current accounts and demand saving accounts, which allow for the immediate withdrawal of funds. In the event of adverse market conditions or a decrease in customer confidence, liquidity risk could materialise and lead to unexpected withdrawals and, as such, an outflow of liquid assets.

We have established a liquidity risk management framework that ensures the maintenance of an adequate liquidity buffer to withstand a wide range of stress events. The Liquidity Risk Management policy is the risk framework which specifies among others the risk metrics, limits and key assumptions.

Liquidity risk exposure is managed within limits of the Risk Appetite Statement (RAS). We define, monitor and manage various aspects of these risks through different lenses on an ongoing basis. Developments in funds entrusted and the total liquidity position are monitored daily by those responsible in the individual banking business units and at Group level.

Liquidity risk is identified, measured and managed in line with the applicable regulations and supervisory guidelines by the Balance Sheet Management and Modelling department, within risk appetite limits set by the Asset and Liability Committee. Group Treasury is responsible for executing the capital and funding planning process, which includes working on realising the bank's liquidity and funding requirements in various scenarios.

Stress testing

Stress testing is part of the liquidity risk management process. We use stress testing to assess our liquidity position against several severe stress scenarios. These scenarios focus on specific stress related to Triodos Bank itself, market-wide stress, a combination of the two and a climate-specific scenario. The results of these stress tests are included in the RAS. This sets limits on how long we can withstand a severe stress scenario. The outcome of these stress tests is shared with the Asset and Liability Committee each month.

Liquidity contingency management

The aim of our liquidity contingency management is to ensure that 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 us 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 market conditions. Among the various tools available to manage liquidity in times of need, the ability to use the retained residential mortgage-backed securitisation (RMBS) called Sinopel and qualifying loans that can be pledged as collateral to central banks are especially important in addition to our sizable cash

and bond portfolio. They equip us with the ability to quickly obtain additional liquidity, reinforcing our financial resilience.

Liquidity risk developments in 2025

Our business model is primarily based on using customer deposits to fund loans and investments in line with our strategy and risk appetite. As a result, deposits are our largest source of funding. The total amount of funds entrusted is EUR 15.1 billion at year-end 2025 and comprises 92% of total liabilities. These funds are collected from retail and business customers in all the countries where we operate. This provides a stable source of funding, thanks to our strong relationships with our customers and the granularity of funds entrusted. 75% of deposits are guaranteed under the Dutch or UK deposit guarantee scheme.

Debt funding increased in 2025 due to the issuance of the second tranche of MREL eligible preferred bond of EUR 300 million. This issuance was in addition to the first issuance of that programme in 2024 and Green Subordinated Tier 2 bond in 2021. All of these bonds are listed on Euronext Amsterdam and have contributed to diversification of our funding base. More information is available in the [Our capital management](#) section.

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Liquidity risk quantitative disclosures

Maturity analysis for financial liabilities and financial assets

The following tables set out the earliest possible contractual maturities of our financial liabilities and financial assets.

2025 Audited Amounts in thousands of EUR	Less than 1 month ¹	1–3 months	3 months –1 year	1–5 years	More than 5 years	No maturity	Total
Financial asset by type							
Cash and cash equivalents	1,613,073	-	-	-	-	-	1,613,073
Loans and advances to banks	159,073	-	-	-	-	118,498	277,571
Loans and advances to customers	100,919	328,366	1,075,875	4,099,600	5,886,773	-	11,491,533
Debt securities at amortised cost	113,679	185,602	883,092	2,232,524	264,285	-	3,679,182
Investment securities	-	-	-	-	-	30,547	30,547
Non-trading derivatives	311	47	496	21,515	217,553	-	239,922
Other assets ²	9,130	44,876	26,078	-14,118	18,442	152,377	236,785
Total assets	1,996,185	558,891	1,985,541	6,339,521	6,387,053	301,422	17,568,613
Financial liability by type							
Deposits from banks	221,035	-	2,323	15,486	17,356	-	256,200
Deposits from customers	13,368,027	407,785	1,028,640	239,856	31,022	-	15,075,330
Non-trading derivatives	-	-	-	2,961	8,505	-	11,466
Debt issued and other borrowed funds	-	5,073	6,203	650,832	249,554	-	911,662
Other liabilities ³	35,298	16,957	11,055	28,165	26,918	4,046	122,439
Total liabilities	13,624,360	429,815	1,048,221	937,300	333,355	4,046	16,377,097
Off-balance sheet liabilities by type							
Contingent liabilities	2,197	1,568	5,120	6,953	35,544	-	51,382
Irrevocable facilities	113,450	51,891	143,105	359,972	880,134	-	1,548,552
Total off-balance sheet liabilities	115,647	53,459	148,225	366,925	915,678	-	1,599,934

1 Includes assets and liabilities on demand.

2 Includes intangible assets, property and equipment, investment property, right-of-use assets, deferred tax assets, other assets and non-current assets held for sale as presented in the consolidated balance sheet.

3 Includes lease liabilities, deferred tax liabilities, current tax liability and other liabilities as presented in the consolidated balance sheet.

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2024 Audited Amounts in thousands of EUR	Less than 1 month ¹	1–3 months	3 months –1 year	1–5 years	More than 5 years	No maturity	Total
Financial asset by type							
Cash and cash equivalents	1,855,623	-	-	-	-	-	1,855,623
Loans and advances to banks	282,334	-	-	-	-	132,429	414,763
Loans and advances to customers	115,675	342,051	976,546	4,143,907	5,823,957	-	11,402,136
Debt securities at amortised cost	88,007	108,270	843,935	1,686,313	111,110	-	2,837,635
Investment securities	-	-	-	-	-	31,613	31,613
Non-trading derivatives	-	117	16	13,301	166,555	-	179,989
Other assets ²	13,179	12,588	8,525	34,759	18,726	158,007	245,784
Total assets	2,354,818	463,026	1,829,022	5,878,280	6,120,348	322,049	16,967,543
Financial liability by type							
Deposits from banks	132,067	202,341	201	17,828	20,691	-	373,128
Deposits from customers	12,736,060	376,480	1,105,309	230,517	29,636	-	14,478,002
Non-trading derivatives	216	-	-	939	46,823	-	47,978
Debt issued and other borrowed funds	-	5,123	-	358,371	256,030	-	619,524
Other liabilities ³	44,004	12,639	108,030	19,438	28,812	3,175	216,098
Total liabilities	12,912,347	596,583	1,213,540	627,093	381,992	3,175	15,734,730
Off-balance sheet liabilities by type							
Contingent liabilities	1,808	354	2,496	10,987	54,270	-	69,915
Irrevocable facilities	125,278	54,713	164,126	432,018	853,607	-	1,629,742
Total off-balance sheet liabilities	127,086	55,067	166,622	443,005	907,877	-	1,699,657

1 Includes assets and liabilities on demand.

2 Includes intangible assets, property and equipment, investment property, right-of-use assets, deferred tax assets, other assets and non-current assets held for sale as presented in the consolidated balance sheet.

3 Includes lease liabilities, deferred tax liabilities, current tax liability and other liabilities as presented in the consolidated balance sheet.

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Type of financial instrument	Basis on which amounts are compiled in maturity table
Non-derivative financial liabilities and financial assets	Undiscounted cash flows, which include estimated interest payments.
Contingent and irrevocable facilities	Contractual maturity date of the off-balance facility. Contingent facilities relate to credit and non-credit substitute guarantees. Credit substitute guarantees are guarantees 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. Many of these guarantees are expected to expire without being drawn on and therefore do not necessarily represent future cash outflows. Irrevocable facilities mainly constitute accepted loans not yet paid out. Many of these facilities are for a fixed duration and bear interest at a floating rate.
Derivative financial liabilities and financial assets held for risk management purposes	Contractual undiscounted cash flows. The amounts shown are the gross nominal inflows and outflows for derivatives that have simultaneous gross settlement (e.g. forward exchange contracts and currency swaps) and the net amounts for derivatives that are net settled.

Our expected cash flows on some financial assets and financial liabilities can vary significantly from the contractual cash flows. The principal differences are as follows:

- Demand deposits from customers are expected to remain stable or increase.
- Unrecognised loan commitments are not all expected to be drawn down immediately.
- Retail mortgage loans have an original contractual maturity of up to 35 years, however early repayment options and refinancing is expected within the mortgage portfolio.

Liquidity reserves

	2025 Audited	2024 Audited
Amounts in thousands of EUR	Carrying amount	Carrying amount
Balances with central banks	1,613,073	1,855,623
Cash and balances with other banks	277,571	414,763
Unencumbered debt securities issued by sovereigns	2,580,346	2,020,900
Undrawn credit lines granted by central banks ¹	701,054	765,656
Other assets eligible for use as collateral with central banks	873,505	784,952
Total liquidity reserves	6,045,549	5,841,894

1 The amount is the actual credit line available.

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Financial assets available to support future funding

2025 Audited	Pledged as collateral		
Amounts in thousands of EUR	Encumbered	Unencumbered	Total
Cash and cash equivalents	-	1,613,073	1,613,073
Loans and advances to banks	118,517	159,054	277,571
Debt securities at amortised cost	40,301	3,638,881	3,679,182
Loans and advances to customers	-	11,491,533	11,491,533
Investment securities	-	30,547	30,547
Non-financial assets	-	476,707	476,707
Total assets	158,818	17,409,795	17,568,613

2024 Audited	Pledged as collateral		
Amounts in thousands of EUR	Encumbered	Unencumbered	Total
Cash and cash equivalents	-	1,855,623	1,855,623
Loans and advances to banks	132,401	282,362	414,763
Debt securities at amortised cost	29,292	2,808,343	2,837,635
Loans and advances to customers	318,379	11,083,757	11,402,136
Investment securities	-	31,613	31,613
Non-financial assets	-	425,773	425,773
Total assets	480,072	16,487,471	16,967,543

We have an obligation to maintain a reserve with local central banks. As at 31 December 2025, the minimum mandatory reserve deposits with various central banks amount to EUR 125.2 million (2024: EUR 120.3 million).

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Non-financial risk

Non-financial risk is the risk of adverse impact resulting from inadequate or failed internal processes, people and systems, or from external events. In this section, non-financial risk is divided into four types: operational risk, compliance risk, financial crime risk and conduct risk.

Operational risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including, but not limited to legal risk, reporting risk or information and communication technology (ICT) risk, but excluding strategic and reputational risk. Operational risk is inherent to all our products, activities, processes and systems.

Within Triodos Bank, operational risk involves identifying, analysing, managing and monitoring the risks within the following risk subtypes; legal risk, statutory reporting and tax risk, physical security and safety risk, process risk, people risk, systems related risk and third-party risk. Only the subtypes with the most important risk developments in 2025 will be discussed below.

Operational risk developments in 2025

Legal risk

We define legal risk as the risk of errors in legal procedures and processes.

Multiple civil proceedings have been initiated against Triodos Bank by DR Holders, with proceedings pending in Spain, the Netherlands, Belgium and Germany. As a result of the settlement offer of a one-off payment of EUR 10 per DR in exchange for full and final discharge of any legal claims related to the DRs. This covered approximately 14.2 million DRs in total, reducing the impact of DR litigation with a total of 11.7 million DRs (representing 82.4% DRs) were registered as accepting the settlement offer.

More information on ongoing legal proceedings is available in the Legal proceedings section on page [343](#).

Statutory reporting risk

Statutory reporting risk is the risk of failing to meet statutory reporting (including both financial and regulatory reporting) requirements. Implementation of the new regulation in relation to regulatory reporting resulted in the identification of operational risks and challenges in project implementation.

An independent review of the implementation is ongoing as well as enhancing our internal control frameworks to strengthen statutory regulatory reporting.

Process risk

Process risk is the risk that processes, including the management or execution of transactions, are performed incorrectly or inappropriately. To manage such risks, frameworks regarding risk assessment, risk identification and control testing are implemented and supported by formal policies and regular reviews. During the reporting period, several shortcomings in process management, control design and implementation, and risk identification have been identified and confirmed by both internal and external audits. These audit results highlight findings related to improving the timely completion of risk and control self-assessments, addressing control areas of improvement and overcoming challenges in implementing controls.

In view of these findings, existing programmes are being enhanced to actively address the identified areas through strengthened actions, including reducing manual processes, accelerating the timely execution of control activities and increasing automation.

Documentation and inventory of internal processes remain a key focus area, with ongoing efforts to broaden coverage and support a more comprehensive risk identification and control implementation. We also recognise the potential to further enhance our risk management framework by expanding the integration of non-key risks and non-key controls into our policies, procedures and the inventory maintained within our governance, risk and compliance (GRC) tooling.

While these targeted improvements are designed to drive progress, visible results from the programmes have been gradual. Additionally, ongoing challenges with the implementation and adoption of GRC tooling

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continue to affect the automation and efficiency of risk assessment and control testing activities.

Strengthening our risk culture is essential to reducing process risk and includes clarifying roles and responsibilities, enhancing risk awareness and ownership, improving risk monitoring and reporting and ensuring better alignment between risk management activities and business decisions.

With respect to the operating (control) environment of our German Branch, we continue to face persistent challenges. The strategic decision to exit the German market has increased key person and employee engagement risks, requiring enhanced and ongoing operational risk monitoring and mitigation.

People risk

We define people risk as the risk of breaching employment legislation, mismanaging employee relations and failing to ensure a safe work environment. The successful execution of our substantial change portfolio relies heavily on the capacity and capability of management and staff who are called upon to deliver the change. Failure to attract or retain sufficient key co-workers could adversely affect our business, operations and results. There is no certainty that we will be able to attract and retain qualified personnel on acceptable terms in the future.

Challenges remain in attracting specialised commercial and operational talent particularly in certain markets where high turnover and strong competition for permanent contracts persist. In addition, cost conscious choices has resulted in an overall lower number of vacancies available.

From an operational risk perspective, people risk continues to be a key focus area, especially in light of the recently announced reorganisation, which

may lead to higher attrition in the coming period. While in 2025, overall attrition rates have been stable and were generally within acceptable levels, the new organisational changes introduce uncertainty, with potential for increased departures as employees respond to evolving structures and roles. First-year attrition has remained low across most entities (except for our German branch, due to the wind-down announcement), requiring further close monitoring as we navigate this period of change.

Sickness absence continues to present an operational risk, particularly where long-term illness drives up rates and a significant share of cases remains beyond our control. Positive trends are evident in some areas, with the return of colleagues from long-term sick leave, while other areas report increased absence due to seasonal factors and organisational changes.

A centralised global HR system is being implemented to create a central data source for employee data across business units and enable more efficient workforce management.

People risk: External fraud

External fraud risk is a risk subtype of people risk. We define external fraud risk as the risk of fraud attempted or perpetrated against the bank and its customers by an external party (i.e. a party without a direct relationship to us) without the involvement of an employee or affiliate of the bank.

Fraud threats in financial services continue to evolve rapidly, driven by emerging technologies such as generative AI and deepfakes. These developments increase the complexity of detecting and managing fraud, both in the short and long term. Generative AI has become a permanent part of the technological landscape, enabling criminals to operate more

efficiently, convincingly, and at a greater scale than previously possible.

Social engineering fraud, including impersonation of trusted suppliers and bank staff, continues to impact customers across all countries. Fraudsters increasingly use sophisticated psychological tactics, including ‘scripting’, where they coach victims on what to say when the bank contacts them to verify payments flagged in fraud detection. We also see a rise in long-running investment and romance scams, which cause both financial loss and considerable emotional harm. Although options to prevent authorised transactions are limited, we focus on reducing risk through strengthened processes, enhanced technology, and continuous customer education and awareness initiatives.

We continuously monitor existing and emerging external fraud trends through peer discussions, industry participation and collaboration with law enforcement and financial intelligence units. Ongoing improvements in fraud detection and customer awareness campaigns help us educate and warn customers about evolving risks. Internally, we maintain training and awareness initiatives to support staff in identifying and preventing fraud affecting customers or the bank.

People risk: Internal fraud

The number of internal fraud incidents within Triodos Bank is relatively low and these have minimal impact. Controls such as internal training and awareness, controlled systems access, and where required, additional authorisations are in place. We conduct pre- and in-employment screening and ongoing internal fraud monitoring.

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Systems related risk: Data management

We define data management risk as the risk of failing to appropriately manage and maintain data, including all types of data, such as client data, employee data and the bank's proprietary data.

Effective data risk management is necessary to identify, assess and mitigate risks to data quality, security and availability, thereby supporting business operations and the fulfilment of regulatory requirements. As data volumes grow and our reliance on data-driven insights continues to accelerate, data management practices have become increasingly important.

Over the past year, we have implemented a comprehensive data governance framework supported by relevant policies to define responsibilities, access and standards for our data. This framework establishes clear roles and responsibilities and promotes consistent data ownership across the organisation. Recognising the rapid evolution of data usage and the emergence of advanced technologies such as AI and real-time data analysis, we acknowledge the importance of continuously refining and developing our approach.

Programmes have been put in place to support the goal of achieving more efficient, integrated and actionable data management and reporting across the organisation. These initiatives aim to enhance management information, strengthen decision-making and accelerate remediation of identified issues. A continuing challenge is the reliance in certain areas on manual processes and tools in certain areas to improve data integrity, operational efficiency and auditability.

Systems related risk: Cybersecurity, operational resilience and business continuity management

Information Security (including Cyber) Risk is the risk of information security incidents, including the loss, theft or misuse of data and information. This risk covers all types of data, such as client data, employee data and the bank's proprietary data, and it can include the failure to comply with rules concerning information security. Resilience risk is defined as the risk of failing to prevent, adapt and respond to, recover and learn from operational disruptions, including cyber threats that would cause intolerable harm to customers and market integrity. Business continuity risk refers to the risk of failure of the business continuity management framework.

The year 2025 has been marked by heightened geopolitical instability, a significant rise in cyber threats and ongoing concerns regarding operational resilience. Increased reporting of supply chain risks has been particularly evident, as demonstrated by high-profile security breaches affecting major technology providers, some of whose services we also use. Uncertainty has become the norm. A notable development has been the substantial rise in 'now' threats compared to previous years. These are threats that are assessed as posing an immediate and credible risk. This requires the continued investment in capabilities including in Continuous Threat Exposure Management to proactively address emerging risks.

The Digital Operational Resilience Act (DORA) is in force and forms a key focus of supervisory oversight by De Nederlandsche Bank (DNB). Our ICT risk management framework is aligned with applicable regulations, including DORA requirements, and integrated into the broader operational risk management system. Ongoing work focuses on further strengthening and embedding existing controls and

documentation, particularly in relation to ICT third-party risk management, as part of our broader operational and ICT risk framework.

In response to these developments, we have continued to invest in strengthening our cybersecurity defences and enhancing our business continuity processes. While we have made significant progress in process maturity, we acknowledge that ongoing vigilance and adaptability are required to meet the challenges of an increasingly complex and dynamic threat landscape, which is amplified by AI and the use of cloud.

We conduct regular assessments of cyber threats, as well as risk and control self-assessments, to evaluate the adequacy of our information security strategy and to strengthen our security controls. A security operations centre monitors, detects and responds to cybersecurity events. We invest in increasing security awareness among co-workers through dedicated security and behavioural programmes and targeted security testing. Customer awareness is enhanced through our corporate websites, where we provide alerts and information on secure banking practices and common fraud types, including practical guidance on fraud prevention.

Notwithstanding these efforts, several challenges remain, including the need for improved alignment of risk, security and governance frameworks, more streamlined processes as well as updates to relevant policies and documentation. Ongoing initiatives are therefore focused on enhancing the overall effectiveness of ICT governance and risk management processes. Recent external assessments have identified a number of improvement areas; however, none were assessed as critical. In response, we initiated a remediation programme in 2025. These activities support our ongoing alignment with DORA.

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Third-party risk

We define third-party risk as the risk of failing to manage third party relationships and risks appropriately, for example, not taking reasonable steps to identify and mitigate additional operational risks resulting from the outsourcing of services or functions.

A robust procurement framework is important to our operational resilience. In the context of evolving regulatory expectations, including the Digital Operational Resilience Act (DORA), weaknesses in procurement processes could increase exposure to operational disruption, concentration risk or inadequate contractual safeguards.

Progress has been made in strengthening third-party risk management activities. Challenges continue to be addressed in relation to demonstrating compliance with internal policy requirements, key control testing and completeness of our contract management system.

To address these challenges, initiatives have been designed to drive efficiency, strengthen internal controls and improve risk mitigation across all procurement activities.

Future operational risk outlook

While our cyber defences have proven robust to date, continuous investment and increased maturity are essential to sustain and strengthen our cybersecurity position. The cyber threat landscape is evolving at an unprecedented pace, requiring us to further develop our capabilities to effectively manage, prioritise and respond to the growing number of threats. The management of key third party providers and increased use of outsourcing, including the cloud, will be a key area of focus.

A significant challenge in this context is the shortage of essential talent and skills in the fields of cybersecurity and AI. As technology advances and threats become more sophisticated, the demand for specialised expertise continues to outstrip supply. This widening skills gap poses a risk going forward. Sustained focus and investment in talent acquisition, training and retention as well as cultivating strong partnerships with external security experts will continue to be required. This will contribute to resilience and our capability to meet future security demands amid evolving and increasingly sophisticated threats.

Additionally, the emergence of AI and agent-based technologies underscores the need to enhance our capabilities in guiding and securing the application of AI within our business processes. Proactive measures will be necessary to ensure that AI technologies are implemented safely and responsibly.

From a process risk perspective, process management, control design and implementation and risk identification areas for improvement have been identified. Existing programmes are being enhanced to actively address the identified areas through strengthened actions, including reducing manual processes, accelerating the timely execution of control activities and increasing automation. Failure to successfully implement such remedial actions could lead to persistently high process risks.

Compliance risk

We define compliance risk as the risk of fines, penalties, regulatory sanctions, enforcement actions, restrictions on business activities, litigation or remediation costs and/or the damage to reputation that we may suffer because of a failure to comply with laws, regulatory standards, related internal policies

and codes of conduct applicable to our banking and investment activities.

To monitor the level of compliance with relevant laws and regulations, key risk indicators have been developed. These target our risks related to the primary compliance risks related to the areas of financial crime, conduct and data protection.

Regulatory change management has been strengthened through ongoing initiatives that are improving process maturity. Still, the In Control Statement outcomes point to further opportunities to clarify roles, accelerate implementation and expand monitoring to ensure regulatory changes are tracked and fully incorporated into daily operations.

Financial crime risk

Financial crime refers to illegal activities that involve the unlawful acquisition or management of money, assets or financial resources. These crimes are committed to the detriment of the bank and/or its customers, whether they are natural persons or legal entities, governments or other financial institutions, for personal or corporate gain. Financial crime can take many forms and includes but is not limited to:

- Fraud: Deceptive practices intended to secure an unlawful financial gain, such as credit card fraud and investment fraud.
- Money laundering: The process of concealing the origins of illegally obtained money, typically by means of transfers or financial transactions designed to make the money appear legitimate.
- Sanction violation: The risk of violating sanctions imposed by governments or international organisations.
- Bribery and corruption: Offering, giving, receiving or soliciting something of value to influence the

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actions of an individual or institution, often involving public officials.

- **Embezzlement:** The theft or misappropriation of funds placed in our trust or care, often by co-workers or public officials.
- **Tax evasion:** The illegal act of deliberately avoiding paying taxes owed to the government.
- **Forgery:** The act of falsely creating or altering documents, such as cheques, contracts or identity documents, to deceive others and gain financial benefits.

The purpose of the compliance function is to assist Triodos Bank Group in managing its overall compliance and financial crime risks.

We continue to strengthen our compliance with financial crime regulations across all jurisdictions in which we operate, and we expect to initiate further improvement initiatives, including the increased use of technology and data analytics, to enhance the effectiveness of the current organisation. We identified areas of improvement in financial crime prevention activities, with further challenges arising from the operating framework including key control testing, data quality and process complexity. Efforts are continuing to implement such improvements as well as the implementation of new regulation.

To address these areas for improvement and to further strengthen KYC and broader financial crime controls, we have initiated a multi-phased programme. This programme aims to establish a controlled and compliant foundation, while also creating the basis for subsequent improvement phases through improved coordination and acceleration of existing initiatives, taking into account upcoming regulatory requirements.

Conduct risk

Conduct risk is the risk that the behaviour of the bank or any of our co-workers will result in unfavourable customer outcomes. This may be the result of faulty product design, errors in the adherence to defined target markets, issues related to the distribution and sales of products or market abuse, such as insider trading.

Compliance independently monitors and challenges the extent to which we comply with conduct related laws, regulations and internal policies. Within this, there is an emphasis on treating customers fairly, preventing and managing conflicts of interest, ensuring that products and services meet customer needs, achieving desirable customer outcomes, and maintaining ethical and sound business practices.

We have defined key risk indicators to assess whether we operate in a compliant manner. During 2025, there were no significant changes to the way we managed conduct risk.

Data protection risk

Data protection risk encompasses a range of threats to personal data, including potential data breaches, non-compliance with regulatory requirements that may result in fines or penalties, and reputational damage affecting relationships with customers, stakeholders and supervisory authorities.

These risks include harm to natural persons arising from the compromise of their personal data, such as identity theft, discrimination or loss of privacy. As an organisation, we have a legal and ethical obligation to protect personal data and to mitigate such risks. Failure to do so may result in reputational damage and adverse financial consequences. Any personal data breach

may trigger regulatory scrutiny, sanctions, fines, compensation claims and, in the most severe cases, collective legal actions, all of which could significantly affect the bank’s reputation and financial performance. We manage our data protection risks through regular data protection impact assessments, which are used to identify and mitigate risks associated with business activities and processes. These assessments support the consistent application of data protection by design and by default in our daily operations. In addition, formal procedures and working instructions are in place for identifying, recording and managing data protection risks. This includes maintaining a register of processing activities and monitoring compliance with established policies and procedures.

To safeguard personal data and protect it against breaches, close cooperation and coordination with information security functions is ensured, including the implementation of appropriate technical and organisational measures. In the event of a personal data breach, procedures are in place to ensure timely notification to affected individuals and the relevant supervisory authorities.

During 2025, the data protection framework and related policies were revised to enhance role clarity and strengthen the segregation of duties within the data protection function. Further improvements in role definition and the assignment of responsibilities within operational departments remain necessary. In parallel, documentation of processes and controls is being enhanced to address recent audit and compliance findings.

Risk awareness is further promoted among co-workers through mandatory participation in security and behavioural programmes, including regular information security and data protection e-learning and testing. Customers are also informed about secure banking

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practices and fraud prevention through our websites, including alerts with practical guidance and tips.

For further information, please refer to the Consolidated sustainability statements on pages [231](#).

The effective management of operational and compliance risk

In 2025, we conducted a structured maturity assessment of our operational and compliance risk management framework, using the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control–Integrated Framework (2013) as a reference point. The six COSO criteria are used to assess the maturity of our risk management and control framework. Our maturity assessment (first element) identified that components of the framework, such as governance, risk identification and assessment, monitoring and reporting are in place at a sufficient level of maturity.

The effectiveness of the risk management and control framework was then assessed through the internal In Control Statement process (second element). The outcome including the areas for improvement were presented to higher management. This process is based on the ability to demonstrate robust control over operations by assessing in control activities across the bank, such as key risk indicators, key control activities, internal regulatory change management, timely remediation of internal and external audit findings, risk identification activities and contract management. The outcome of this assessment identified clear areas of improvement. Please refer to the Operational risk and Compliance risk sections.

The final elements used to assess the risk management and control framework's effectiveness lies in the existence and effectiveness of remediation programmes (third element) and any external audit and supervisory findings (fourth element). Although remediation programmes and activities have been established to address these areas for improvement, progress has in some instances not been achieved in the anticipated time. Therefore, some areas for improvement have been persistent. Enhanced remediation activities have been set up to accelerate the required progress. The external and supervisory findings identified similar areas for improvement as those identified in the internal In Control Statement process. This therefore underlines the importance of remediating those areas for improvement effectively and adequately to improve the effectiveness of our Operational risk and Compliance framework when taking all four elements into account. Given these ongoing areas for improvement, our risk and compliance management frameworks currently provide for some certainty regarding the effectiveness of our internal control environment.

This assessment is the basis for part of the Risk Management Statement under principle 1.4.3 (iv) of the Code.

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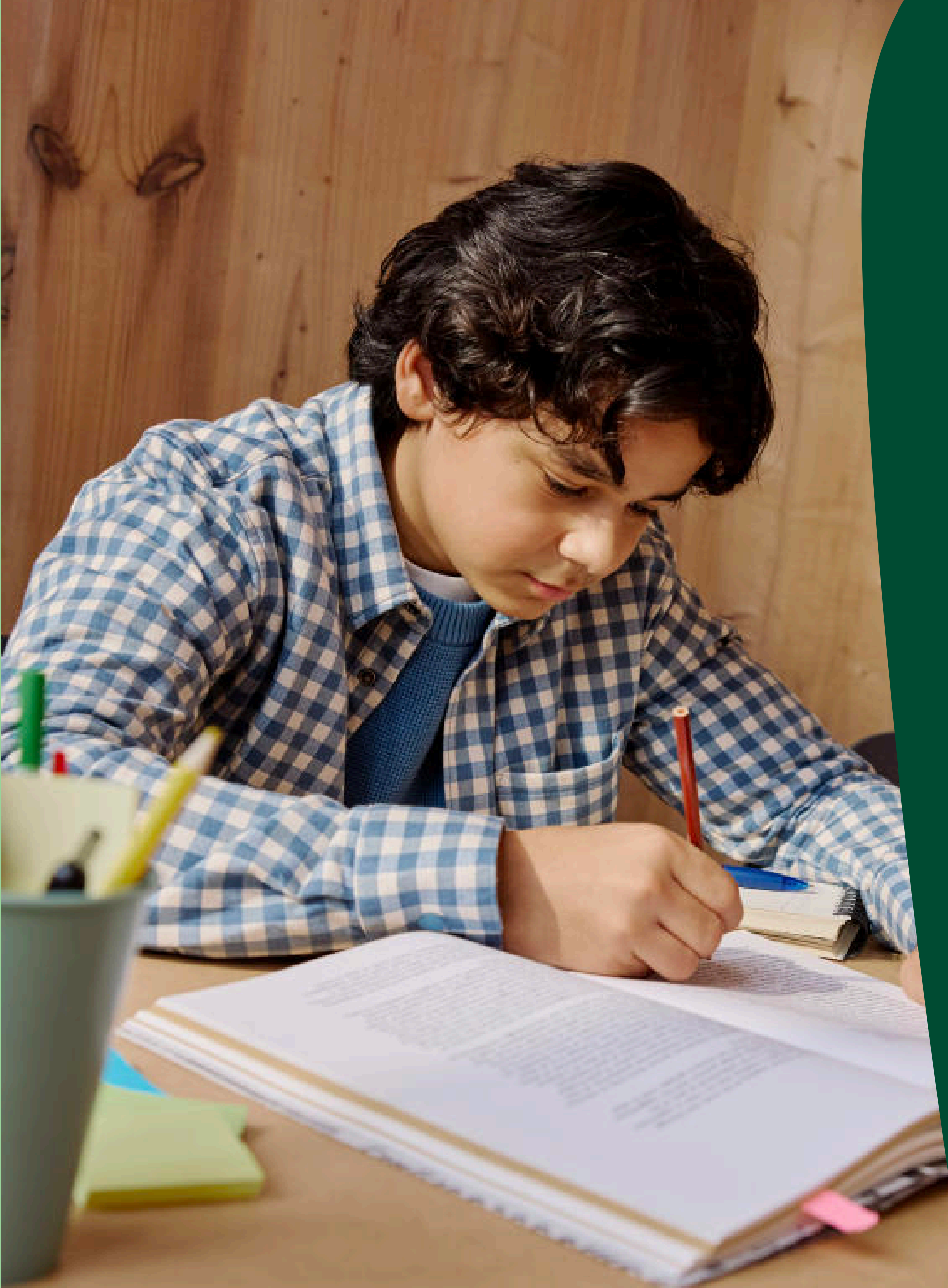
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Executive Board

At Triodos Bank, we believe good corporate governance is paramount for fulfilling our mission. Our corporate governance structure therefore reflects and protects our mission. We have a two-tier governance model consisting of an Executive Board and a Supervisory Board.

Executive Board role and responsibilities

The Executive Board serves as the statutory management board of Triodos Bank, as defined in Section 2:129 of the Dutch Civil Code. It is responsible for the overall management and continuity of the bank as a group, the sustainable long-term value creation, the general policy and strategic direction of the bank. In carrying out its duties, the Executive Board acts in the best interests of Triodos Bank and our business, while also considering the interests of our customers and other stakeholders. The Executive Board is accountable to the Supervisory Board, which is also responsible for the appointment and reappointment of its members.

Executive Board composition and diversity

The Executive Board consists of six members: the Chair of the Executive Board and Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Commercial Officer, the Chief Transformation Officer and the Chief Information Officer.



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At the general meeting on 23 May 2025, DR Holders were informed of the appointment of Marcel Zuidam as Chief Executive Officer after Jeroen Rijpkema stepped down as Chief Executive Officer due to the end of his term. At the extraordinary General Meeting on 26 September 2025, DR Holders were informed of the re-appointment of Jacco Minnaar as Chief Commercial Officer and the intended appointment of Suzanne Schilder as Chief Transformation Officer and Barbara van Duijn as Chief Information Officer following Nico Kronemeijer stepping down as Chief Operational Officer at the end of his term.

The composition of the Executive Board is designed to ensure an appropriate level of diversity that reflects the needs of Triodos Bank. This includes diversity in expertise, experience, competencies, personal qualities, gender identity, age, nationality, cultural or other backgrounds. Such diversity enables the Executive Board to perform its duties effectively, in line with the diversity policy established by the Supervisory Board regarding its composition. The size of the Executive Board is aligned with these requirements.

**Executive Board induction and
learning programme**

Upon their appointment, new members of the Executive Board participate in an induction programme designed to equip them with the relevant knowledge of Triodos Bank necessary to fulfil their responsibilities effectively. This programme covers a comprehensive understanding of our mission, business activities and financial reporting, as well as financial, environmental, social, governance, risk, compliance and legal matters related to Triodos Bank. Given the varied backgrounds, knowledge and experience of newly appointed Executive Board members, we tailor the induction programme to meet the specific needs of each individual.

Members of the Executive Board maintain and where necessary further develop their competences and expertise expected for their role.

In 2025, particular attention was given to the impact of the listing on Euronext (e.g. business transformation programmes, cultural change programme, compliance and Market Abuse Regulation); new regulations applicable to Triodos Bank, sustainable banking and impact investing in the context of digital banking and ESG risks; and compliance in the areas of KYC, conduct and privacy.

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Executive Board biographies



Marcel Zuidam
Chief Executive Officer

Marcel Zuidam is a statutory member of the Executive Board, Chief Executive Officer and Chair of the Executive Board of Triodos Bank N.V. since 23 May 2025. He is also a board member of the Dutch Banking Association and Stichting Derdenhulp.

Marcel is Dutch, male and was born in 1970. He does not own any Triodos Bank DRs.



Kees van Kalveen
Chief Financial Officer

Kees van Kalveen is a statutory member of the Executive Board and Chief Financial Officer of Triodos Bank N.V. since 25 January 2023.

Kees is Dutch, male and was born in 1971. He does not own any Triodos Bank DRs.



Marjolein Landheer
Chief Risk Officer

Marjolein Landheer is a statutory member of the Executive Board and Chief Risk Officer of Triodos Bank N.V. ad interim since 25 January 2023, and a permanent member of the Executive Board since 17 May 2024. She is also a board member of Stichting Triodos Holding and Natuurmonumenten.

Marjolein is Dutch, female and was born in 1970. She does not own any Triodos Bank DRs.

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Jacco Minnaar
Chief Commercial Officer

Jacco Minnaar is a statutory member of the Executive Board and Chief Commercial Officer of Triodos Bank N.V. since 28 September 2021. In addition, he is a board member of Stichting Triodos Renewable Energy for Development Fund, Stichting Triodos Sustainable Finance Foundation and Triodos Ventures B.V.

Jacco is Dutch, male and was born in 1971. He owns 20 Triodos Bank DRs.



Suzanne Schilder
Chief Transformation Officer

Suzanne Schilder is a statutory member of the Executive Board and Chief Transformation Officer of Triodos Bank N.V. since 28 September 2025.

Suzanne is Dutch, female and was born in 1976. She does not own any Triodos Bank DRs



Barbara van Duijn
Chief Information Officer

Barbara van Duijn is a statutory member of the Executive Board and Chief Information Officer of Triodos Bank N.V. since 28 September 2025.

Barbara is Dutch, female and was born in 1981. She does not own any Triodos Bank DRs.

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Triodos Bank is a Dutch public limited liability company (*naamloze vennootschap*, N.V.) with a registered office in Zeist, the Netherlands. Triodos Bank heads a company group which comprises the wholly-owned subsidiaries Triodos Investment Management B.V. and Triodos Bank UK Ltd. We operate in the Netherlands, Belgium, Spain and Germany by means of local branch offices. In the United Kingdom, we operate through our subsidiary Triodos Bank UK Ltd.

We are subject to the large company regime of Article 153, Title 4 of Book 2 of the Dutch Civil Code. Under this regime, a number of powers traditionally vested in the general meeting of shareholders (the General Meeting) are transferred to the Supervisory Board. We have a two-tier board structure consisting of the Executive Board and the Supervisory Board. More information on the composition, appointment, responsibilities and functioning of the Executive Board and Supervisory Board is provided in the [Executive Board section](#) and the [Supervisory Board Report](#) of this Leadership and governance chapter.

To ensure the protection of our mission and identity, all shares in the capital of Triodos Bank are held for administration purposes by Stichting Administratiekantoor Aandelen Triodos Bank (Foundation for the Administration of Triodos Bank Shares, SAAT). SAAT is the legal owner of the shares and has issued Depository Receipts (DRs), which represent these shares. In all of its activities, SAAT is guided by the threefold perspective: the interests of the DR Holders, the interests of Triodos Bank and Triodos Bank’s mission. Pursuant to the voting policy and terms of administration of SAAT, DR Holders are granted a

proxy to exercise the voting right on shares connected to their DRs. SAAT only exercises the voting right on shares for which DR Holders have actively requested SAAT to vote on their behalf. DR Holders may also issue a voting instruction to SAAT. DR Holders also have a right of substitution, meaning that they may mandate a third party to exercise the voting right on their behalf. In exceptional circumstances, SAAT may refuse to grant a proxy to DR Holders, or SAAT may revoke a proxy. More information on DRs is provided in the [Our investors section](#) of the Triodos Bank in 2025 chapter.

On 18 June 2025, we listed our DRs on Euronext Amsterdam. No new shares or DRs were offered in connection with the listing. The listing marked the end of trading of DRs on the multilateral trading platform operated by Captin B.V. Our mission, values and ambition to be a frontrunner in sustainable banking remain unchanged.

The Euronext listing was preceded by a period of careful preparations. This included the implementation of several key changes to our governance policies and documentation which became effective in 2025. Amendments were made to our Articles of Association, the Executive Board Charter and the Supervisory Board Charter. These amendments were primarily required to ensure compliance with mandatory regulatory requirements for publicly listed companies.

In connection with the Euronext listing, changes were also made to SAAT's articles of association, terms of administration and voting policy. These changes reflect the modernisation of SAAT's governance, as well as technical changes to facilitate the public trading of DRs. The changes include the introduction

of a co-optation model for the appointment of SAAT Management Board members, removal of the cap of 1,000 votes for DR Holders to vote in the DR Holder meeting and the introduction of the right of substitution. More information on the governance of SAAT is available on the [SAAT website](#).

Corporate Governance Code

The Dutch Corporate Governance Code sets out norms for good governance and applies to publicly listed companies that are incorporated in the Netherlands. The Corporate Governance Code applies on a comply-or-explain basis, meaning that a company may deviate from the best practices set out by the Corporate Governance Code if it provides sufficient motivation. The Code has applied since 2003 and has since been amended on multiple occasions.

In 2025, changes to the Corporate Governance Code came into effect which provide best practices for the Risk management statement (*Verklaring Omtrent Risicobeheersing* (VOR)). These best practices stipulate, in summary, that the Executive Board provides a statement on the effectiveness of the internal risk management and control systems. We apply these best practices, and the statement has been incorporated in the [Risk management statement](#).

Although we generally comply with the principles and best practices of the Corporate Governance Code, we opted to deviate from best practices in certain provisions of the Code. The first deviation relates to the right of DR Holders to request a proxy for exercising voting rights on the underlying shares (Best Practice 4.5.8). Pursuant to the voting policy of SAAT, DR Holders have the right to exercise the voting right for

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themselves. However, 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 the voting right of DR Holders. This is in line with the legal requirements for voting by holders of certificates of shares as laid down by Article 2:118a of the Dutch Civil Code.

Secondly, we deviate from the best practice to submit proposals to the General Meeting for material amendment to the Articles of Association as separate agenda items (Best Practice 4.1.3). For practical reasons, the possibility is retained, at the discretion of the Executive Board and the Supervisory Board, to submit a proposal for multiple amendments to the Articles of Association as one single agenda item when there is a strong degree of interrelatedness between the proposed amendments.

Finally, the Corporate Governance Code contains a number of best practices which are not applicable to Triodos Bank. These include best practices relating to share plans and option schemes for executive remuneration, which are not relevant as these types of remuneration are not awarded in line with our remuneration policy.

A further explanation of our application of the Corporate Governance Code, and where relevant, the deviations thereof, is set out by the comply-or-explain matrix which is available at www.triodos.com/governance.

Banking Code, bankers' oath and rules of conduct

The Banking Code applies to banks with a registered office in the Netherlands and sets out principles Dutch banks should observe. The primary focus of the Banking Code is on governance and culture, and the Banking Code puts the interests of the customer at the centre. This fully aligns with our vision and business principles.

The Banking Code was first introduced in 2009 by the Dutch Banking Association (*Nederlandse Vereniging van Banken*, NVB), as a part of the Future-oriented Banking package. This package also included a Social Charter and rules of conduct for bank co-workers. In connection with the rules of conduct, bank co-workers are required to take the bankers' oath.

We comply with the Banking Code and continuously monitor our compliance. The sections of the Banking Code relating to variable remuneration are not relevant for Triodos Bank. Triodos Bank does not offer variable remuneration based on predetermined financial targets or achievements as this may enhance a culture of taking inappropriate risks. A full overview of our application of the Banking Code, and where relevant, the deviations thereof, is set out by the comply-or-explain matrix which is available at www.triodos.com/governance.

Executive Board members, Supervisory Board members and all co-workers in the Netherlands are required to take the bankers' oath. As a result of taking the oath, they become subject to the rules of conduct which set ethical and professional norms for the banking sector. The bankers' oath and the rules of conduct conform with our existing practice and align with our business principles.

Corporate governance statement

Further to Article 2a of the Decree on the Executive Board Report (*Besluit inhoud bestuursverslag*) and Article 2 of the Decree on disclosure of non-financial information (*Besluit bekendmaking niet-financiële informatie*), we are required to provide a statement elaborating on certain matters relating to corporate governance and non-financial information. The elaboration on these matters is set out by the Annual Report 2025, and additional information is available at www.triodos.com/governance.

The sections of the Annual Report 2025 and the Triodos Bank website which provide the elaboration required by the Decree on the Executive Board Report and the Decree on disclosure of non-financial information are set out below. This information is deemed inserted and repeated in this corporate governance statement.

- Information concerning compliance with the Dutch Corporate Governance Code and an explanation of intentional deviations is included in the [Corporate governance section](#) of the Leadership and governance chapter of the Annual Report 2025. Please find the complete comply-or-explain statement regarding adherence to the Dutch Corporate Governance Code at www.triodos.com/governance.
- Information on the main features of internal control and risk management systems in relation to our financial reporting process is included in the [Risk management chapter](#) of the Annual Report 2025.
- Information on the operation of the General Meeting of shareholders, including rights of shareholders and Depository Receipt Holders is included in the [Corporate governance section](#) of the Leadership and governance chapter of the Annual Report 2025.

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- Information on the composition and operation of the Executive Board, Supervisory Board and Supervisory Board committees is included in the Annual Report 2025, in the Executive Board section and Supervisory Board Report in this Governance and leadership chapter.
- Information on our business model is included in the About Triodos Bank section of the Triodos Bank in 2025 chapter of the Annual Report 2025.
- Information on our policies and implemented due diligence processes and their outcomes pertaining to environmental, social and employee matters, respect for human rights, anti-corruption and bribery matters is included in the Annual Report 2025, in the Consolidated sustainability statements chapter, the Our impact chapter, the Our co-workers section of the Triodos Bank in 2025 chapter and the Risk management chapter.
- Information on non-financial risks, and management of these risks, is included in the non-financial risk section of the Risk management chapter of the Annual Report 2025.
- Information on non-financial key performance indicators, impact, environment and people, is included in the Annual Report 2025, in the Triodos Bank in 2025, the Our Impact chapter and the Consolidated sustainability statements chapter.
- Information on the policy for equity, diversity and inclusion is provided in the Annual Report 2025, in the Consolidated sustainability statements chapter.

The following disclosures are made in accordance with the Decree on Article 10 of the Takeover Directive (*Besluit Artikel 10 overnamerichtlijn*). Where appropriate, reference is made to other sections of this Annual Report for further information.

- The authorised capital of Triodos Bank capital consists of ordinary shares. There are no special share classes and there are no special control rights attached to the shares. All shares have been issued to SAAT for administration. For these shares, SAAT has issued corresponding DRs. The position of SAAT and the DRs are governed by SAAT's articles of association, terms of administration and voting policy. For more information on the composition of the share capital, please refer to the Consolidated financial statements of the Annual Report 2025. For more information on the rights and obligations attached to shares and DRs, please refer to the Governance structure section of this Annual Report 2025.
- Triodos Bank shares and DRs are freely transferable. However, substantial holdings of shares or DRs are subject to regulatory notification requirements and may require prior approval by our supervisory authorities pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) .
- Information on investors with a holding of Triodos Bank shares or DRs that qualifies as substantial under sections 5:34, 5:35 and 5:43 of the Financial Supervision Act is provided in the Our investors section of the Annual Report 2025.

- We do not have an employee share plan in place.
- More information on the voting right attached to Triodos Bank shares and DRs is provided in the Governance structure of the Annual Report 2025.
- We are not party to and are not aware of any agreements with or amongst shareholders or DR Holders that may result in restrictions on the transfer of shares, DRs or voting rights.
- More information on the appointment and dismissal of members of the Supervisory Board and Executive Board is provided in the Supervisory Board Report and Executive Board section of the Annual Report 2025.
- The process for amendment of the Articles of Association is set out in our Articles of Association. The General Meeting is authorised to decide on the amendment of the Articles of Association, at the proposal of the Executive Board and with prior approval of the Supervisory Board. The decision must be taken by a three-quarters majority of all votes cast at the General Meeting. At least three-quarters of the issued capital must be represented in the General Meeting that decides on the amendment. If the quorum requirement is not met, a second meeting must be organised where the quorum requirement does not apply.

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Message from the Chair of the Supervisory Board

In the last Annual Report, I shared that three topics stood out for the Supervisory Board: the shift in trading of Triodos Bank’s Depository Receipts (DRs) from a multilateral trading facility to Euronext, the dialogue and settlement package with DR Holders, and the process to reshape the Executive Board and appoint a new CEO.

In 2025, these topics continued to stand out for the Supervisory Board as all three initiatives were implemented successfully. The commencement of trading of Triodos Bank DRs on the Euronext Amsterdam stock exchange on 18 June 2025 marked a special moment for investors in Triodos Bank. Triodos Bank is now firmly established as a listed bank on Euronext Amsterdam, supporting a more attractive offering for equity and debt investors.

The settlement with DR Holders not only reduced legal and financial risk but has also helped restore harmony, enabling the organisation and community to move forward together. We are grateful for the broad acceptance of the settlement and the constructive spirit in which many DR Holders chose to engage. Importantly, the settlement was part of a total package of measures which was not only financial. The commitments to strengthening our community bonds made in this package, marked the start of a more participatory approach to relations with our

stakeholders. An approach that will continue to evolve in the years ahead. In 2025, Triodos Bank launched the Triodos Bank Impact Collective, an advisory board that strengthens the influence of stakeholders on the bank’s impact strategy.

The new Executive Board composition was also implemented in 2025. With the appointment of Marcel Zuidam as Chief Executive Officer, the reappointment of Jacco Minnaar as Chief Commercial Officer and the appointments of Barbara van Duijn and Suzanne Schilder in the newly established roles of Chief Information Officer and Chief Transformation Officer, the bank has an Executive Board designed for the next phase in Triodos Bank’s development. The aim is to deliver on our three strategic pillars: securing our frontrunner position in impact finance, pursuing focused growth and driving an efficient and robust operating model.

"As the organisation continues to transform, we remain committed to weighing all decisions through a multi-stakeholder lens, maintaining transparency and staying true to our mission."



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The Executive Board is now gender balanced and deliberately composed to bring diversity not only in representation but in thinking styles and decision-making approaches. This is vital for ensuring that Triodos Bank continues to adapt swiftly without compromising its values.

On behalf of the Supervisory Board, I would like to extend our sincere thanks to Jeroen Rijpkema for his four years of leadership as CEO, during which time he guided the bank through significant challenges and periods of intense scrutiny. We also thank Nico Kronemeijer for his more than a decade of service and his critical role in preparing the bank for the listing of its DRs.

The composition of the Supervisory Board also changed in 2025. We would like to express our appreciation to Daniëlle Melis, who stepped down from the Supervisory Board following the end of her term. Her dedication during the period of heightened supervision was deeply valued. We also warmly welcome Simone Huis in 't Veld to the Supervisory Board and thank the organisation for the supportive and open way in which new colleagues, including the new CEO, were received. This spirit of inclusion is a hallmark of Triodos Bank.

With these initiatives now implemented, our attention shifted toward executing strategy at pace. The Executive Board has taken significant steps. They have focused on realigning our geographic footprint, accelerating digitalisation, modernising services and identifying where our impact can be most meaningful. The Fit for Impact transformation programme was developed and honed in the second half of 2025 for a launch very early in 2026. Decisions such as the bank's wind-down in operations in Germany were difficult but grounded in our mission-driven approach, concentrating efforts where we can deliver the greatest positive change.

The Supervisory Board supported and challenged the Executive Board as it translated strategy into concrete actions. We saw a welcome evolution in our board agendas, with our dialogues more forward-looking and increasingly characterised by agility and collaborative thinking.

In 2025, the global economic landscape changed fast. As the year came to a close, Triodos Bank announced it would take a EUR 60 million expected credit loss provision related to the German fibre optic sector. The provision was triggered by the downward trend in this subsector in Germany. The bank will continue to make adjustments to sectoral, geographic, one-obligor or other factors in respect of lending or loan portfolio parameters to continue to actively manage emerging credit risks. The Supervisory Board will play its role in challenging and supporting the Executive Board in implementing the risk management enhancements. The importance of prudent, vigilant and proactive risk management is felt within the organisation. Triodos Bank aims to meet ongoing regulatory expectations and is further strengthening risk management and risk culture, embedding best practices and continuous improvement in line with Triodos Bank's core values.

While challenges inevitably lie ahead, the breadth and depth of the actions taken in 2025 help to equip Triodos Bank to sustainably thrive as a frontrunner in values-based banking.

As the organisation continues to transform, we remain committed to weighing all decisions through a multi-stakeholder lens, maintaining transparency and staying true to our mission.

On behalf of the Supervisory Board,

Mike Nawas

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The Supervisory Board supervises the policy of the Executive Board, the way in which the Executive Board implements the strategy for sustainable long-term value creation and the general course of business in the bank, including all related business units. In doing so, the Supervisory Board also focuses on the effectiveness of the bank's internal risk management and control systems and the integrity and quality of its financial and sustainability reporting.

The Supervisory Board regularly discusses the implementation of the strategy and the associated main risks. In addition, the Supervisory Board advises the Executive Board.

About the Supervisory Board

The Supervisory Board currently consists of five members, including the Chair. The Supervisory Board has two permanent committees, the Audit and Risk Committee and the Nomination and Remuneration Committee, whose members are appointed by the Supervisory Board from its own members. The Supervisory Board is advised by these committees. The full Supervisory Board is responsible for its decisions even if they were prepared by one of the committees.

The Supervisory Board is composed to reflect a level of diversity appropriate to the nature of the bank's business, including expertise, experience, competencies, personal qualities, gender identity, age, nationality and cultural or other backgrounds. In accordance with governance requirements, one-third of the Supervisory Board's members are nominated by the Supervisory Board based on recommendations from the Dutch Works Council. Currently, these



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positions are held by Kristina Flügel and Simone Huis in 't Veld.

Members of the Supervisory Board are appointed and reappointed by the Triodos Bank General Meeting, based on nominations put forward by the Supervisory Board. These members are appointed for a term of four years and can be reappointed for a second term. Thereafter, a Supervisory Board member may then be reappointed again for a period of two years,

which appointment may be extended by a maximum of two years.

All Supervisory Board members qualify as independent within the meaning of the Supervisory Board Charter and the Dutch Corporate Governance Code, and currently 60% of the Supervisory Board members are female.

Mike Nawas is Chair of the Supervisory Board, Willem Horstmann is Chair of the Audit and Risk Committee

and Kristina Flügel is Chair of the Nomination and Remuneration Committee.

At the Annual General Meeting (AGM) on 23 May 2025, Daniëlle Melis stepped down from the Supervisory Board following the end of her first term as Supervisory Board member, Simone Huis in 't Veld was appointed and Susanne Hannestad was re-appointed as Supervisory Board member.

Terms of office of Supervisory Board members

Member	Year of first appointment	Year of first reappointment	End of current term	Envisaged retirement
Mike Nawas (Chair)	2019	2023	2027	2027
Susanne Hannestad	2021	2025	2029	2029
Kristina Flügel	2022	-	2026	2030
Willem Horstmann ¹	2023	-	2027	2031
Simone Huis in 't Veld	2025	-	2029	2033
Daniëlle Melis ²	2021	-	2025	2025

1 Formally Willem Horstmann's first year was 2022, but he served only a few days in 2022, so materially, his first year of appointment was 2023.

2 On 23 May 2025, Daniëlle Melis stepped down from the Supervisory Board and Simone Huis in 't Veld joined the Supervisory Board.

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Mike Nawas Chair

Current principal position(s): Chair of Triodos Bank Supervisory Board; Co-founder and Partner of Bishopsfield Capital Partners Ltd.

Ancillary positions: Member of Achmea Pension & Life Insurance N.V., Lifetri Uitvaartverzekeringen N.V. and Lifetri Verzekeringen N.V. Supervisory Boards; Senior Lecturer Financial Markets at Nyenrode Business University; Chair of Stichting Akademeia for liberal arts and philosophy.

Most relevant former position(s): Global Head of Structured Finance and Fixed Income Capital Markets at ABN AMRO Bank; Global Head of Corporate and Structured Debt Capital Markets at The Royal Bank of Scotland (now NatWest Group); member of the Board of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT).

Mike is Dutch and American, male and was born in 1964. He does not own any Triodos Bank DRs.



Susanne Hannestad Member

Current principal position(s): Member of Triodos Bank Supervisory Board; Chief Executive Officer of Fintech Mundi AS.

Ancillary positions: Non-Executive Board Director at ClearBank Group Ltd; Non-Executive Board Director at Monty Mobile Ltd; Non-Executive Board Director at Crunchfish AB; Non-Executive Board Director at Zimpler AB.

Most relevant former position(s): Board Director at Nordax Group AB; Executive Chair at Zwipe AS; Advisory Board member at Mastercard Europe; Executive Director at Nordea Bank.

Susanne is Norwegian, female and was born in 1961. She does not own any Triodos Bank DRs.



Kristina Flügel Member

Current principal position(s): Member of Triodos Bank Supervisory Board.

Ancillary positions: Senior Executive Coach (Member of the Kets de Vries Institute Coaching Community).

Most relevant former position(s): Global Head Human Resources at DWS (part of the Deutsche Bank Group); Global Head Human Resources Transaction Banking; Regional Head HR Private and Business Clients Germany; Global Head HR Products Private and Commercial Bank at Deutsche Bank.

Kristina is German, female and was born in 1969. She does not own any Triodos Bank DRs.

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Willem Horstmann Member

Current principal position(s): Member of Triodos Bank Supervisory Board.

Ancillary positions: none.

Most relevant former position(s): Chief Financial Officer ad interim of Knab Bank; Member of Aegon Bank Supervisory Board; Member of the Executive Boards of Aegon Nederland, Aegon Levensverzekeringen, Aegon Schade Verzekeringen, Aegon Mortgages, and Aegon Investment Management; Member of the Executive Boards of Vivat Verzekeringen and Zwitserleven (SRLEV); Interim CFRO at CCV Group.

Willem is Dutch, male and was born in 1967. He does not own any Triodos Bank DRs.



Simone Huis in 't Veld Member

Current principal position(s): Member of Triodos Bank Supervisory Board.

Ancillary positions: Chair of NTR Supervisory Board; member of Eurostar Group Supervisory Board.

Most relevant former position(s): Chief Operating Officer and board member of Deutsche Bank NL; Chief Executive Officer of Euronext Amsterdam; board member of Euronext N.V.; member of Euronext Securities Copenhagen Supervisory Board; member of MTS Supervisory Board.

Simone is Dutch, female and was born in 1970. She does not own any Triodos Bank DRs.

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Competence matrix

The matrix provides the extent to which individual members of the Supervisory Board possesses specific competencies relevant to their supervisory roles. The assessment upon which the competencies were identified is based on the requirements set out in the collective profile of the Supervisory Board, which is regularly reviewed, updated and published at www.triodos.com/governance.

In addition, all Supervisory Board members share affinity with the mission and values of Triodos Bank, which is a prerequisite for appointment to the Supervisory Board.

Competence	Supervisory Board member				
	Mike Nawas	Susanne Hannestad	Kristina Flügel	Willem Horstmann	Simone Huis in 't Veld
Executive and non-executive leadership and governance	••	••	••	••	••
Managing for positive societal and environmental impact	••	•	••	••	•
International experience	••	••	••	•	••
Retail banking, business banking and investment management	••	•	•	•	•
Finance, audit and risk	••	•	•	••	•
Human resources and organisational change	••	••	••	•	••
Data, IT and business processes	•	••	•	••	••

- Has sufficient knowledge and experience to make informed decisions relating to the topic.

- Considered an expert on the topic given previous and/or current roles.

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Supervisory Board meetings

In 2025, the Supervisory Board held six scheduled in-person meetings, excluding committee meetings. All these regular meetings were with the Executive Board in attendance. In addition, there were two strategy days during which the Supervisory Board and Executive Board discussed the progress and update of the bank’s strategy. Four personal education sessions were held, and the Supervisory Board and Executive Board visited a branch of the bank for a day. The Supervisory Board also held two online meetings and seven in-person meetings without the Executive Board in attendance. Key topics in the meetings without the Executive Board were Executive Board composition, the strategy implementation by the Executive Board and the self-evaluation of the Supervisory Board. In addition, the Supervisory Board met alone with the external independent auditor and the external regulator De Nederlandsche Bank (DNB).

The agenda of the Supervisory Board throughout the year was, to an important extent, dominated by the topics mentioned in the Message from the Chair: the listing of Triodos Bank’s DRs on Euronext, the package of measures including the settlement offer to DR Holders , the strategy of the bank and, last but not least, the Executive Board composition and recruitment. During the year, these topics moved from planning to implementation.

In the regular Supervisory Board meetings, the Supervisory Board committees reported on their deliberations, and the Supervisory Board considered their outcomes and recommendations in its decision-making.

Engagement with stakeholders

In 2025, two general meetings of shareholders were convened: the Annual General Meeting (AGM) on 23 May 2025, and an Extraordinary General Meeting (EGM) on 26 September 2025. The main topic of the EGM was to notify the general meeting of shareholders on the Supervisory Board’s intention to appoint the new Chief Information Officer Barbara van Duijn and Chief Transformation Officer Suzanne Schilder and to reappoint the Chief Commercial Officer Jacco Minnaar. At the AGM, a broad range of topics were tabled. Next to the adoption of the Triodos Bank Annual Report and the discharges for the respective boards, the main additional topics were the approval of the remuneration policy of the EB and SB, the appointment of Simone Huis in 't Veld as Supervisory Board member, the reappointment of Susanne Hannestad and the notification of the upcoming appointment of Marcel Zuidam as new Triodos Bank CEO. Furthermore, during the AGM the DR Holders were informed about the update to build a community with stakeholders.

A step-up in corporate communications and investor relations was called for – also in light of the listing of DRs on Euronext. The establishment of the Triodos Bank Impact Collective to foster stakeholder engagement on Triodos Bank’s transition themes and impact agenda is an important step in deepening Triodos Bank’s stakeholder engagement. Setting up the Impact Collective was therefore an important item for consultation on the agenda of the Supervisory Board.

The Supervisory Board met twice with the Works Council in the Netherlands to discuss the general course of affairs and listened to their perspective on developments within Triodos Bank. The Chief Executive Officer and Group Director Human Resources also attended these meetings.

SAAT governance

In connection with the listing of DRs on Euronext, changes regarding the role of SAAT in the corporate governance of Triodos Bank were discussed. The Supervisory Board endorsed the Executive Board's approach, taking into account the interests of Triodos Bank, its stakeholders and the potential change of Triodos Bank’s investor base with new investors following the Euronext listing.

Litigation

The Supervisory Board followed the main developments of DR litigation closely. During the year 2025, the financial and reputational risks to Triodos Bank related to DR litigation decreased markedly. This positive development was due to the favourable rulings of the Supreme Court in Spain, the high acceptance rate for the settlement offer of EUR 10 per DR to eligible DR Holders and the favourable ruling in first instance of the District Court of Midden-Nederland. The Supervisory Board discussed the remaining DR litigation risks and the possible consequences.

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Strategy implementation

The Supervisory Board engaged with the Executive Board on the progress in implementing the corporate strategy along the three agreed pillars: securing Triodos Bank’s frontrunner position in impact finance, pursuing focused growth and driving an efficient and robust operating model. The Supervisory Board was pleased to observe greater momentum in all three pillars. Dedicated strategy days were scheduled for the Executive Board to discuss with the Supervisory Board where implementation could be accelerated, as well as the related bottlenecks and risks. The wind-down of operations in Germany, the Fit for Impact programme and various commercial growth opportunities were addressed during those strategy days. Also in 2025, the Supervisory Board welcomed the boldness and thoughtfulness of Triodos Bank’s “change finance” advocacy initiatives, aimed at supporting systemic changes to the financial system to serve society better.

Attendance Supervisory Board members in 2025

The table below shows the attendance of Supervisory Board members at the scheduled regular meetings of the Supervisory Board and its committees

Supervisory Board member	Supervisory Board meetings	Audit and Risk Committee meetings	Nomination and Remuneration Committee meetings	Attendance rate
Mike Nawas	6/6	3/3	3/3	100%
Kristina Flügel	6/6	-	6/6	100%
Susanne Hannestad	6/6	6/6	-	100%
Willem Horstmann	6/6	6/6	-	100%
Simone Huis in 't Veld	3/3	-	3/3	100%
Daniëlle Melis	3/3	3/3	3/3	100%

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Committees of the Supervisory Board

Audit and Risk Committee

The Audit and Risk Committee (ARC) is a committee of the Supervisory Board. The committee’s task is to prepare the discussions and decision-making of the Supervisory Board on financial and sustainability reporting, audit issues, risk management and control, supervision of the role and functioning of the Internal Audit department, and supervision of the relationship with the external auditor.

Composition of the Audit and Risk Committee in 2025

- Willem Horstmann (Chair)
- Susanne Hannestad
- Mike Nawas (from 23 May 2025)
- Daniëlle Melis (until 23 May 2025)

Activities of the Audit and Risk Committee

The ARC formally held six regular meetings, scheduled in accordance with the corporate calendar. As required, internal experts on finance, control, risk, compliance, capital management, product and process management, data analytics, financial crime, ICT and IT security were also invited to the meetings. Extra ARC meetings were held in March, June and November 2025. In March, in the context of the annual Supervisory Review and Evaluation Process (SREP), the annual internal reports on capital and liquidity adequacy were discussed prior to submission of these documents to DNB. In that meeting, the ARC also discussed an intermediate Know Your Customer (KYC) and financial crime (FC) update. In June, the ARC

discussed Triodos Bank’s comprehensive initiative to address KYC and FC challenges. In November, the ARC pre-discussed the budget 2026 submission.

In addition, meetings were held with the external independent auditor as well as with the Group Director Internal Audit, without the Executive Board being present. The ARC Chair held separate meetings with the Group Director Finance, the Group Director Enterprise Risk Management and the Group Director Compliance prior to the ARC meetings.

In 2025, the ARC discussed and advised the following for Supervisory Board approval: annual results 2024 and half year results 2025, 2024 In Control Statement, CSRD biodiversity action plan, dividend proposal related to the year 2024 and the proposal for an interim dividend related to the year 2025, dividend policy, policy on external auditor’s independence, Risk Appetite Statement, Recovery Plan, capital and funding strategy, Group internal audit plan and the external auditor’s engagement letter.

As part of the rolling agenda, the ARC discussed the adequate functioning of the risk management and compliance functions as part of the internal control system, the overall and business unit financial results and outlooks, as well as Triodos Bank’s risk profile and the progress on risk control and adherence to laws and regulations governing financial and regulatory reporting. It also discussed strategic regulations such as DORA, CRR and AML. The main recurring reports providing input for these discussions were the reports from Enterprise Risk Management, Finance and Control, Internal Audit, Compliance, the Regulatory Desk and the Legal department.

The results of the annual evaluation of the external audit process were also discussed by the ARC. The external auditor presented its board report, summary of observations for management, its report on regulatory

reporting, its audit plan, as well as its independent audit and assurance reports. The ARC was updated on the progress of onboarding the new external independent auditor who will begin in 2026.

The ARC discussed the outcomes of the systematic integrity risk analysis, the insights on (the inventory of) conflicts of interest, an update on the Springboard programme, the expected credit loss and the credit risk portfolio (special attention was paid to the German glass fibre portfolio), Triodos Bank’s overall product governance and the stress-test scenarios. The ARC also discussed the approach to ICT risk management, progress on data governance and data analytics, and an update on prescribed resolution planning activities.

Topics requiring significant attention in 2025 included continued improvement of KYC and FC processes, and the implementation of new regulatory requirements such as Corporate Sustainability Reporting Directive (CSRD) and the Digital Operational Resilience Act (DORA). The ARC also discussed Triodos Bank’s revised Risk Management statement, which – following changes to the Dutch Corporate Governance Code – includes a revised declaration on risk management (*Verklaring Omtrent Risicobeheersing* (VOR)). The ARC also assessed the substantiation of the VOR. The ARC maintained a strong focus on challenging execution and sustainable progress in the internal control environment and operational resilience.

On behalf of the Supervisory Board, the ARC Chair also provided input to the annual appraisals of the Group Director Internal Audit and Group Director Compliance.

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Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is a committee of the Supervisory Board. The committee’s task is to advise the Supervisory Board and to prepare discussions and decision-making of the Supervisory Board with respect to selection, nomination and talent management, and the remuneration policies and execution thereof for members of the Executive Board in particular.

Composition of the Nomination and Remuneration Committee in 2025

- Kristina Flügel (Chair)
- Mike Nawas (until 23 May 2025)
- Simone Huis in ‘t Veld (from 23 May 2025)
- Daniëlle Melis (until 23 May 2025)

In 2025, the NRC held six regular meetings in accordance with the corporate calendar and one extra meeting. The extra meeting focused on the new Job Family Framework and reward policy. In addition to these meetings, the NRC committed substantial time to preparatory internal meetings and recruitment efforts.

In the first part of 2025, a significant part of the NRC’s agenda was dedicated to the leadership transition, most notably the introduction of a successor to the CEO, the search for a CTO and CIO, and a new Supervisory Board member. As a result of a successful search, Simone Huis in ‘t Veld was appointed as Supervisory Board member during the AGM in May 2025. Moreover, after the review of the Executive Board’s composition and succession planning within Triodos Bank, the Supervisory Board decided to add the CTO position to the Executive Board, to appoint

a CIO instead of a COO and to re-appoint the CCO. At the EGM on 26 September 2025, DR Holders were informed of the intended appointment of the CIO and CTO and the reappointment of the CCO. The (re)appointments were effective immediately after the EGM.

The NRC was also involved in a consultative capacity in the recruitment and appointment of a number of key senior managers throughout the organisation.

In 2025, the NRC supervised several topics important for the future of Triodos Bank. These included the outcomes of the Talent Board, the plans for succession, and talent management and development within the organisation (both in-country and across the countries in which Triodos Bank is active), as well as the objective setting and performance review process for senior management, in alignment with Triodos Bank’s feedback, learning, objectives and wellbeing (FLOW) methodology. The NRC supported and advised the Supervisory Board on setting objectives for and conducting performance reviews of the Executive Board members. Furthermore, the NRC was updated on Triodos Bank’s People and Culture Strategy and the leadership development programme (LEAD).

The NRC monitored the progress made based on Triodos Bank’s Equity, Diversity and Inclusion (EDI) policy, for example, on gender balance and the gender pay gap within Triodos Bank and the reporting on these topics. The NRC also updated future EDI targets for the Supervisory Board and Executive Board and was consulted on senior management EDI targets and implementation plans.

With a view to the listing of Triodos Bank’s DRs on Euronext, the NRC was involved in negotiating and monitoring the required changes in contracts for the services of the Executive Board members and the Supervisory Board members. The NRC discussed

and advised on the amendment of the remuneration policies for the Executive Board and Supervisory Board, which were approved by the AGM in May 2025.

In 2025, the NRC paid special attention to the set-up of a new Suitability Policy, based on CRD VI. This policy outlines the criteria and processes for assessing the suitability of members of the Executive and Supervisory Board members and key function holders.

The NRC also included recurring topics on its agenda such as advising the Supervisory Board on the remuneration of the Executive Board members. Other recurring topics discussed in 2025 were the outcomes of the co-worker engagement survey and the management response thereto, a pension update, the list of Identified Staff, the planning for the permanent education of the boards and the preparation of the Remuneration Report as part of the 2024 Annual Report.

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Independence

The composition of the Supervisory Board was such that members could act critically and independently of one another, the Executive Board and any other interests involved. The Supervisory Board complies with the independence criteria of the Dutch Corporate Governance Code, DNB and the Autoriteit Financiële Markten (AFM).

Conflicts of interest

In accordance with the requirements of the Dutch Corporate Governance Code, the Supervisory Board has internal rules in place that govern any actual or potential conflict of interest of board members. In 2025, no actual or potential conflicts of interest were reported to the Chair.

Training and development

As part of the Supervisory Board’s permanent education programme, the Supervisory Board organised meetings with both internal and external experts. In 2025, the following topics were discussed mostly in joint sessions with the Executive Board: supervision considering the Euronext listing, an annual update of relevant legislation and regulations, sustainable banking and impact investing in the context of digital banking, ESG risks, equity capital markets in the Triodos Bank context, and compliance in the areas of KYC, conduct and privacy (data) protection.

Self-evaluation

Every year, the Supervisory Board conducts a self-evaluation, which is externally facilitated every third year. In 2025, the self-evaluation was externally facilitated and involved a comprehensive process including a questionnaire and interviews. The external facilitator reported strong clarity on roles, trust and professionalism and strong alignment on governance fundamentals and open dialogues. Several follow-up actions were recommended for the short and medium term, which the Supervisory Board will take up. Key themes were a greater alignment on priorities like digital transformation and impact, and the shifting of emphasis from compliance oversight to strategic enablement.

Conclusion

The Supervisory Board reviewed and approved the Annual Accounts and the chapters comprising the Executive Board Report. These documents were evaluated by and discussed with the Executive Board and the external auditor.

The Supervisory Board proposes that the Annual General Meeting adopts the Annual Accounts of 2025 and discharges the members of the Executive Board for their management of Triodos Bank in 2025 and the members of the Supervisory Board for their supervision.

Given the provision related to the anticipated loan losses linked to the German fibre optic market, the Executive Board has decided to propose not to pay a final dividend per DR for the year 2025. The Supervisory Board endorses this decision. This proposal results in a total dividend which equals the interim dividend of EUR 0.60 per DR that was paid out in September 2025.

The Supervisory Board is confident that Triodos Bank will continue to be a frontrunner in sustainable banking and meet any challenges in the coming years.

Driebergen-Rijsenburg, 11 March 2026

Triodos Bank Supervisory Board:

Mike Nawas, Chair
Kristina Flügel
Susanne Hannestad
Willem Horstmann
Simone Huis in 't Veld

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Introduction

Triodos Bank’s remuneration approach is rooted in our mission to use banking as a force for positive social, environmental and cultural change. Fair and responsible remuneration supports a sustainable and inclusive organisational culture. Our remuneration policy is based on the principle of human dignity and aims to enhance social coherence within the organisation.

This view translates into principles such as offering fair and relatively modest remuneration in the form of fixed pay for all co-workers and the Executive Board. We do not offer performance-related bonuses such as variable remuneration linked to predefined targets or achievements, nor deferred or share-based compensation schemes to members of the Executive Board, the Supervisory Board or co-workers. We believe that long-term value creation is by its very nature the result of a joint accomplishment of co-workers.

This remuneration report contains information about the remuneration policies for the Executive Board, Supervisory Board and co-workers. It follows the Dutch Civil Code and the Dutch Corporate Governance Code and reflects our broader principles of fairness, transparency and long-term value creation.

Board changes and business events

In 2025, several changes took place within the Executive Board. Marcel Zuidam succeeded Jeroen Rijpkema as CEO at the AGM on 23 May 2025. The roles of CTO and CIO were added to the Executive

Board. During the EGM on 26 September, Suzanne Schilder was appointed as CTO and Barbara van Duijn as CIO. The role of COO role ceased to exist, and Nico Kronemeijer left Triodos Bank during this EGM. Jacco Minnaar was reappointed during this EGM as CCO for a second term.

We updated our Executive Board and Supervisory Board remuneration policies in 2025 to comply with the statutory and regulatory requirements associated with the listing of Triodos Bank's DRs on Euronext. The revised Executive Board remuneration policy was approved at the AGM on 23 May 2025 with 90.63% of votes cast in favour; the Supervisory Board remuneration policy received 90.89% support. Points of attention raised during the AGM on the remuneration policies are addressed in the Stakeholder engagement section below. The Supervisory Board remuneration policy became effective as per date of the AGM on 23 May 2025 for the Supervisory Board. The Executive Board remuneration policy became effective as the date of the listing on 18 June 2025. The remuneration policies are presented in full on the Triodos Bank website.

In 2025, we prepared a new Group-wide job architecture and remuneration framework that will be implemented in March 2026 for the entire co-worker population. Our intention is to harmonise the job architecture and reward practices across all operating units with the purpose of enhancing transparency and supporting international collaboration and internal mobility.

Stakeholder engagement

Triodos Bank’s Nomination and Remuneration Committee led an extensive stakeholder engagement process in early 2025, gathering input from the Board of SAAT, DR Holders and their representatives including several of our largest institutional investors and co-worker representative bodies. The outcome of the engagement process reflected stakeholder priorities: transparency, modesty, alignment with long-term value creation and responsible governance. This input has been used in the review and changes to the Executive Board remuneration policy and creating a formal Supervisory Board remuneration policy.

Remuneration for board members is viewed differently across stakeholder groups and therefore requires careful balance. Internal stakeholders, including co-workers and the co-worker representative bodies, emphasise that board remuneration must remain aligned with our mission and culture.

With respect to Executive Board remuneration, customers expect the Executive Board remuneration policy to reflect Triodos Bank’s purpose as a values-driven, sustainable bank. Different points of view were expressed due to the diversified investor base as a result of the listing of Triodos Bank DRs on Euronext. In the context of the challenge faced by DR Holders, a modest and mindful approach towards board remuneration was required. Institutional investors, as well as attendees of the General Meeting, meanwhile, expressed interest in terms of long-term financial alignment such as DR ownership or performance-related elements for Executive Board members. Any future consideration of such mechanisms will be assessed cautiously

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against our mission, values and the long-term interests of all stakeholders. At present no such DR scheme is offered to Executive Board members. During the AGM on 23 May 2025, attendees raised questions about the composition and appropriateness of the reference group used for benchmarking Executive Board remuneration. In reaction to this, the remuneration report contains detailed information about this topic in the Benchmarking and reference group section. For Supervisory Board remuneration, stakeholder engagement resulted in no significant changes to the existing fees or fee structure even though a substantial gap has been identified between Supervisory Board fees at Triodos Bank compared to peers. The Supervisory Board considered it not the right time to make significant changes to the fees or fee structure. If future changes to fees and/or the fee structure are considered, the Supervisory Board will reach out to stakeholders for feedback and alignment before submitting a proposal to the AGM.

For the co-worker population, stakeholder engagement led to the creation of a new Group-wide job architecture and remuneration framework with involvement of all co-worker representative bodies.

Main decisions on the remuneration of the Executive Board and Supervisory Board in 2025

On 1 January 2025, Executive Board salaries increased by 4% collectively, with additional individual increases based on the current salaries compared to the market.

An additional salary increase was granted in 2025 to the Executive Board members based on the recent benchmark to close a significant gap compared to the reference group (see section Benchmarking and reference group). As of the date of listing of DRs

on Euronext Amsterdam, the Executive Board salaries were increased close to the 25th percentile of base pay of the reference peer group. The Supervisory Board may, in the future, consider a gradual path towards the median to reduce the substantial gap between the remuneration of the Executive Board members and its peers.

Under the new Supervisory Board remuneration policy, changes to the remuneration of the Supervisory Board members were kept to a minimum. Instead, it aimed at future inflation-indexation and the elimination of international travel allowance to creation of consistency between Supervisory Board members. The Supervisory Board fees were indexed with an increase of 1% per July 2025 based on the Dutch CLA Banks increase.

Remuneration of the Executive Board

Principles

The Executive Board's Remuneration policy is designed to attract and retain qualified members who support delivering our mission. Consistent with our values, no variable remuneration or bonus schemes are offered. Executive Board members receive fixed pay only, fostering responsible decision-making and long-term value creation, avoiding short-term incentives that could lead to sustainability risks. Sign-on bonuses may be granted only in exceptional cases and must be kept to a minimum.

Remuneration components

Component	Explanation
Fixed Salary	- Customary cash salary of a predetermined amount that reflects the role and responsibilities - Fixed salary can be adjusted by the Supervisory Board, based on benchmark data, input from the Executive Board themselves, collective increases for the applicable co-worker population within Triodos Bank and the internal pay ratio
Variable remuneration	- No variable remuneration and/or a bonus scheme - Not eligible for collective or individual tokens of appreciations
Pension	- Pension scheme offered as available to the wider co-worker community in the Netherlands - Participation in the applicable defined contribution pension plan - Gross monthly allowance above statutory gross maximum pensionable income
Benefits	- Same local benefits that apply to other co-workers, lease car scheme and telephone costs coverage - Disability insurance premium for shortfall of standard company coverage
Severance	- Contractual severance up to six months; within policy always capped at 12 months - Compliant with statutory and regulatory rules
Other arrangements	- No personal loans, guarantees or advances outside normal business terms - No access to favourable conditions governing products and services offered by Triodos Bank, our customers or subsidiaries

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Remuneration policy and procedure

Remuneration of the members of the Executive Board is based on the Executive Board Remuneration policy adopted by the General Meeting. The Executive Board Remuneration policy is designed in accordance with the International Remuneration and Nomination policy which is available on the website. The Supervisory Board, advised by the Nomination and Remuneration Committee, may adjust Executive Board remuneration annually in line with the Executive Board Remuneration policy.

Every four years, the Executive Board remuneration policy is submitted to the AGM for approval. Input from the Works Council and relevant stakeholders is obtained before submission.

Benchmarking and reference group

The responsibility of the members of the Executive Board is to safeguard our mission and sustainable long-term value creation. In order to attract and retain these Executive Board members, the salaries should stay in line with remuneration as compared to sector peers which are deemed most comparable with Triodos Bank.

We use the following benchmark approach: the benchmark is the Euronext Amsterdam AMS Next 20 (AScX) within the bandwidth of selected sector peers deemed most comparable with Triodos Bank, recognising the need for contextualisation by a broader social analysis. The Dutch Banking Code (Code Banken) stresses the importance cross-industry remuneration benchmarking. In terms of size parameters, we position around the median of the AScX. Therefore, the AScX is a natural reference group for Triodos Bank.

The latest benchmark was conducted in 2024 and consisted of 25 companies (composition AScX, September 2024) as detailed in the table.

Reference group (benchmark 2024)

#	Company
1	Koninklijke BAM Groep
2	PostNL
3	ForFarmers
4	Sligro Food Group
5	B&S Group
6	Koninklijke Heijmans
7	Renewi
8	Brunel International
9	Acomo
10	TomTom
11	Kendrion
12	Azerion Group
13	Sif Holding
14	CM.com
15	Nedap
16	Pharming Group
17	Theon International
18	Wereldhave
19	Accsys Technologies
20	Ebusco Holding
21	Vastned Retail
22	NSI
23	Fastned
24	Avantium
25	NX Filtration

In addition to the AScX benchmark, selected peers deemed most comparable with Triodos Bank provided an additional bandwidth to align with. These are primarily Dutch peers: de Volksbank, NIBC, Van Lanschot Kempen, BNG, FMO and NWB Bank.

According to the Executive Board Remuneration policy, remuneration of the Executive Board should remain below the median of the base pay of the reference group of comparable companies. The current position of Executive Board members, as per the moment of listing, falls close to the 25th percentile of base pay of the reference peer group. The Executive Board members’ fixed salary is benchmarked at least every three years.

Performance management

The performance of Executive Board members is evaluated annually by the Supervisory Board, based on joint financial and non-financial objectives. The Supervisory Board assesses both the collective performance of the Board and the individual contribution of each member. The objectives are grounded in the Group year plan and encompass both quantitative and qualitative elements linked to our mission, impact ambition, client focus, co-worker experience, operational effectiveness, responsibilities relating to risk, compliance and control, and financial targets. These objectives are complemented by specific individual objectives for each Executive Board member. In line with our approach to performance management, the FLOW methodology – feedback, learning, objectives and wellbeing – frames these annual evaluations. As part of the evaluation process, each Executive Board member collects 360 degree feedback based on Triodos behavioural competencies, enabling reflection and development.

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Internal pay ratio

The internal pay ratio serves as an important indicator for the Supervisory Board when determining the individual remuneration of each Executive Board member. The ratio is reviewed by the Supervisory Board in light of developments inside and outside the organisation. We seek to maintain a healthy balance between external developments (competition and tensions in the labour market, balanced inflow and outflow of co-workers) and internal consistency. Similar to previous years, we monitor the ratio of the highest full-time salary to the median full-time salary. This ratio was 5.9 in 2025 (2024: 4.9) and is further reported under Remuneration of co-workers and Identified Staff. The higher ratio in 2025 compared to 2024 is caused by a change in job holders for the CEO position, overlap for handover and the increased CEO remuneration close to the 25th percentile of the base salary compared to the reference market.

We also monitor the internal pay ratio calculated according to European Sustainability Reporting Standards (ESRS). This ratio stands at 6.2 (2024: 5.3) and includes total annual compensation comprising fixed and variable remuneration, as well as employer pension contributions. More information can be found in the sustainability statements section of the Annual Report.

Lastly, we monitor the internal pay ratio calculated according to the Dutch Corporate Governance Code. This internal pay ratio represents the CEO’s total remuneration, including pension costs and social security charges, divided by the average co-worker remuneration including pension costs and social security charges. The average annual remuneration of co-workers is determined by dividing the total wage costs in the financial year (as included in the consolidated financial statements as salary expenses, pension expenses and social security expenses) by the average number of FTEs during the financial year. For 2025, this ratio stands at 5.2. For 2024, 2023, 2022, 2021 and 2020, this ratio was 4.6, 4.6, 4.7, 6.2 and 9.0. The higher ratio in 2021 can be explained by higher total CEO remuneration due to overlap in months for handover. The high ratio in 2020 was caused by a severance payment paid based on labour law.

The outcomes to all internal pay ratio calculations suggest that there is a moderate wage gap within Triodos Bank that aligns with fair and equitable pay distribution.

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Remuneration paid to Executive Board Members

Tables in this section provide a breakdown of Executive Board remuneration for 2025 and 2024.

2025								
Amounts in thousands of EUR	Fixed salary	Pension contributions	Pension allowance for salary above € 137,800	Private use car ¹	Severance payment	Total	Social security expenses	Total expenses
Marcel Zuidam, Chair ²	270	16	33	11	-	330	13	343
Jeroen Rijpkema, Chair ³	189	19	21	5	-	234	9	243
Kees van Kalveen	308	26	29	14	-	377	19	396
Jacco Minnaar ⁴	277	26	25	14	-	342	18	360
Nico Kronemeijer ⁵	194	27	30	8	280	539	12	551
Marjolein Landheer	291	28	26	8	-	353	20	373
Barbara van Duijn ⁶	74	5	2	-	-	81	4	85
Suzanne Schilder ⁷	76	6	7	2	-	91	5	96
Total	1,679	153	173	62	280	2,347	100	2,447

1 This concerns a benefit in kind.

2 The Executive Board membership for Marcel Zuidam commenced on 23 May 2025 and the amount of 2025 includes his compensation earned from 23 May 2025 until 31 December 2025.

3 The Executive Board membership for Jeroen Rijpkema ended on 23 May 2025 and the amount of 2025 includes his compensation earned until 30 June 2025.

4 The fixed salary amount is lowered by the contractually agreed vitality leave for which the monthly salary has been reduced in the applicable months.

5 In consultation with the Supervisory Board, the Executive Board membership for Nico Kronemeijer ended on 28 September 2025 and the amount of 2025 includes his compensation earned until 30 September 2025. He received a contractually agreed severance payment of one year’s gross salary in line with applicable remuneration regulations. The fixed salary amount is lowered by the contractually agreed vitality leave for which the monthly salary has been reduced in the applicable months.

6 The Executive Board membership for Barbara van Duijn commenced on 28 September 2025 and the amount of 2025 includes her compensation earned from 28 September 2025 until 31 December 2025.

7 The Executive Board membership for Suzanne Schilder commenced on 28 September 2025 and the amount of 2025 includes her compensation earned from 28 September 2025 until 31 December 2025.

The subsidiaries Triodos Bank UK Ltd and Triodos Investment Management B.V. contributed EUR 488 thousand (2024: EUR 374 thousand) of the remuneration paid to the Executive Board.

In line with our remuneration policies, there are no loans and advances provided to Executive Board members that were outstanding on 31 December 2025 and 31 December 2024. No other loans, advances or guarantees have been granted to Executive Board members or Supervisory Board members. No share option scheme is offered to Executive Board members and Supervisory Board members.

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2024								
Amounts in thousands of EUR	Fixed salary	Pension contributions	Pension allowance for salary above EUR 137,800	Private use car ¹	Statutory Transition allowance	Total	Social security expenses	Total expenses
Jeroen Rijpkema, Chair	351	35	37	10	-	433	19	452
Kees van Kalveen	286	26	26	14	-	352	18	370
Carla van der Weerd ²	15	-	-	-	38	53	1	54
Jacco Minnaar	261	26	21	14	-	322	15	337
Nico Kronemeijer	261	31	28	10	-	330	15	345
Marjolein Landheer	266	26	22	1	-	315	18	333
Total	1,440	144	134	49	38	1,805	86	1,891

1 This concerns a benefit in kind.

2 In consultation with the Supervisory Board it was announced in October 2023 that Carla van der Weerd² will not return as Chief Risk Officer due to health issues. A statutory transition allowance was granted and paid out in 2024.

Development of the Executive Board remuneration, company performance and co-worker remuneration

The table on the next page shows the annual change of compensation of Executive Board members, of the performance of the company, and of average remuneration on a full-time equivalent basis of co-workers other than members of the Executive Board over the five most recent financial years. The remuneration of Executive Board members and the remuneration of co-workers are not linked to company performance. This naturally has a limited effect on the correlation with the company performance.

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	2021	2021 vs 2022	2022	2022 vs 2023	2023	2023 vs 2024	2024	2024 vs 2025	2025
Amounts in thousands of EUR	Amount		Amount		Amount		Amount		Amount
Executive Board remuneration¹									
Marcel Zuidam ²									270
Jeroen Rijpkema ³	240	n/a	320	2.8%	329	6.7%	351	n/a	189
Kees van Kalveen ⁴	-	-	-	n/a	275	4.0%	286	7.7%	308
Carla van der Weerdt ⁵	257	0%	257	3.1%	265	n/a	15	n/a	-
Jacco Minnaar ⁶	58	n/a	230	6.5%	245	6.5%	261	6.1%	277
Nico Kronemeijer ⁷	56	n/a	230	6.5%	245	6.5%	261	n/a	194
Marjolein Landheer ⁸	-	-	-	-	243	9.5%	266	9.4%	291
Barbara van Duijn ⁹								n/a	74
Suzanne Schilder ¹⁰								n/a	76
Willem Horstmann ¹¹	-	-	151	n/a	30	n/a	-	-	-
André Haag ¹²	250	n/a	146	-	-	-	-	-	-
Peter Blom ¹³	160	-	-	-	-	-	-	-	-
Jellie Banga ¹⁴	110	-	-	-	-	-	-	-	-
Company performance									
Net profit	50,759	-1.9%	49,794	55.0%	77,175	-103.9%	-2,997	735.5%	-25,040
Return on equity in %	4.1%	-3.7%	4.0%	52.7%	6.1%	-103.8%	-0.2%	764.3%	-2.0%
Operating expenses/total income	80%	-0.6%	80%	-9.1%	73%	34.0%	97%	-13.2%	85%
Average co-worker remuneration¹⁵	64	3.0%	66	6.2%	70	5.6%	74	5.4%	78

1 The remuneration consists of the fixed salary.

2 The Executive Board membership for Marcel Zuidam commenced on 23 May 2025 and the amount of 2025 includes his compensation earned from 23 May 2025 until 31 December 2025.

3 The Executive Board membership for Jeroen Rijpkema commenced on 21 May 2021 and the amount of 2021 includes his compensation earned from 1 April 2021 until 31 December 2021. Therefore, no percentage is included for 2021 vs 2022 as the high increase is caused by becoming an Executive Board member during the year 2021. The Executive Board membership for Jeroen Rijpkema ended on 23 May 2025 and the amount of 2025 includes his compensation earned until 30 June 2025.

4 The Executive Board membership for Kees van Kalveen commenced on 25 January 2023 and the amount of 2023 includes his compensation earned from 1 January 2023 until 31 December 2023. Therefore, no percentage is included for 2022 vs 2023 as the high increase is caused by becoming an Executive Board member during the year 2023.

5 The Executive Board membership for Carla van der Weerdt commenced on 18 May 2019 and ended on 31 January 2024. The amount shown in 2024 includes her compensation earned until 31 January 2024. Therefore, no percentage is included for 2023 vs 2024 as the high decrease is caused by leaving as a statutory board member of the Executive Board.

6 The Executive Board membership for Jacco Minnaar commenced on 1 October 2021 and the amount of 2021 includes his compensation earned in the capacity as a Board Member of Triodos Bank N.V. from 1 October 2021 until 31 December 2021. Therefore, no percentage is included for 2021 vs 2022 as the high increase is caused by becoming an Executive Board member during the year 2021. The fixed salary amount in 2025 is lowered by the contractually agreed vitality leave for which the monthly salary has been reduced in the applicable months.

7 The Executive Board membership for Nico Kronemeijer commenced on 1 October 2021 and the amount of 2021 includes his compensation earned in the capacity as a board member of Triodos Bank N.V. from 1 October 2021 until 31 December 2021. Therefore, no percentage is included for 2021 vs 2022 as the high increase is caused by becoming an Executive Board member during the year 2021. The Executive Board membership for Nico Kronemeijer ended on 27 September 2025 and the amount for 2025 includes his compensation earned until 30 September 2025. The fixed salary amount in 2025 is lowered by the contractually agreed vitality leave for which the monthly salary has been reduced in the applicable months.

8 The Executive Board membership for Marjolein Landheer commenced on 25 January 2023 and the amount for 2023 includes her compensation earned from 1 January 2023 until 31 December 2023. Therefore, no percentage is included for 2022 vs 2023 as the high increase is caused by becoming an Executive Board member during the year 2023.

9 The Executive Board membership for Barbara van Duijn commenced on 28 September 2025 and the amount for 2025 includes her compensation earned in the capacity as a board member of Triodos Bank N.V. from 28 September 2025 until 31 December 2025.

10 The Executive Board membership for Suzanne Schilder commenced on 28 September 2025 and the amount for 2025 includes her compensation earned from 28 September 2025 until 31 December 2025.

11 The Executive Board membership for Willem Horstmann commenced on 20 June 2022 and ended on 25 January 2023. The amount shown in 2023 includes his compensation earned until 28 February 2023. Therefore, no percentage is included for 2022 vs 2023 as the high decrease is caused by leaving as a statutory board member of the Executive Board.

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- 12 The Executive Board membership for André Haag commenced on 1 January 2020 and ended on 29 May 2022. The amount of 2022 includes his compensation earned until then. Therefore, no percentage is included for 2021 vs 2022 as the high decrease is caused by leaving the company.
- 13 The Executive Board membership for Peter Blom ended on 21 May 2021 and the amount of 2021 includes his compensation earned until then. Therefore, no percentage is included for 2020 vs 2021 as the high decrease is caused by leaving the company.
- 14 The Executive Board membership for Jellie Banga ended on 1 May 2021 and the amount of 2021 includes her compensation earned until then. Therefore, no percentage is included for 2020 vs 2021 as the high decrease is caused by leaving the company.
- 15 The remuneration consists of the fixed salary expenses.

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The Supervisory Board's Remuneration policy is designed to attract and retain qualified members who support delivering our mission. Supervisory Board members’ remuneration should promote an adequate performance of their role, should not be dependent on the results of the company and should reflect the responsibilities of their role and the time spent fulfilling it. Given the nature and responsibility of members of the Supervisory Board, their compensation only comprises fixed remuneration and will only be paid out in cash. No notice period or severance provisions apply and no DRs and/or rights to shares or DRs are awarded by way of remuneration. The members of the Supervisory Board may hold privately acquired Triodos Bank DRs as a long-term investment, in which case the DRs will be held at least until the end of the membership of the Supervisory Board.

Remuneration components

Component	Explanation
Fees	• Fixed annual base fee • Fixed annual committee fee • Indexed equally and at the same time as indexation adjustments take effect in accordance with the collective labour agreement applicable to Triodos Bank in the Netherlands • Fees are benchmarked against the AScX Index and sector peers • Compensation maintained below the median of the reference group
Cost reimbursement	• Reasonable costs incurred in connection with attendance of meetings are reimbursed • Any other expenses only with prior consent of the Chair of the Supervisory Board • Up to and including 23 May 2025, Supervisory Board members who travel to a meeting outside their home country received EUR 1,000 per return travel (to a maximum of EUR 12,000 per annum) as compensation for travelling time

Remuneration policy and procedure

Remuneration of members of the Supervisory Board is set by the AGM of shareholders based on the Supervisory Board Remuneration policy adopted by the General Meeting on 23 May 2025.

Benchmarking and reference group

Supervisory Board remuneration is benchmarked regularly against the AScX Index and within a bandwidth of selected sector peers deemed most comparable with Triodos Bank. The remuneration benchmark for the Supervisory Board is conducted against the same reference market as the Executive Board. In line with company practice, the compensation of the members of the Supervisory Board shall remain below the median of the reference group of comparable companies used in the benchmark.

The last benchmark analysis from September 2024 showed a substantial gap between Supervisory Board fees at Triodos Bank compared to our peers. Both annual fees and committee fees are significantly below the 25th percentile of the reference market.

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Tables in this section provide a breakdown of
Supervisory Board remuneration for 2025 and 2024.

The following fees apply (per annum):
EUR 30,000 Chair of the Supervisory Board (per 1 July 2025: 30,300)
EUR 20,000 Member of the Supervisory Board (per 1 July 2025: 20,200)
EUR 6,000 Chair of the Audit and Risk Committee (per 1 July 2025: 6,060)
EUR 5,000 Member of the Audit and Risk Committee (per 1 July 2025: 5,050)
EUR 5,000 Chair of the Nomination and Remuneration Committee (per 1 July 2025: 5,050)
EUR 4,000 Member of the Nomination and Remuneration Committee (per 1 July 2025: 4,040)

Remuneration paid to the Supervisory Board

Amounts in EUR	2025	2025	2025	2025	2024
	Remuneration	Remuneration Committees	Compensation for travel time	Total	Total
Mike Nawas (Chair)	30,150	4,630	-	34,780	35,000
Sébastien d'Hondt (until 16 May 2024)	-	-	-	-	12,478
Simone Huis in 't Veld (from 23 May 2025)	12,251	2,451	-	14,702	-
Susanne Hannestad	20,100	5,025	4,000	29,125	34,000
Daniëlle Melis (until 23 May 2025)	8,077	3,634	-	11,711	29,000
Kristina Flügel	20,100	5,025	6,000	31,125	37,000
Willem Horstmann	20,100	6,030	-	26,130	26,000
	110,778	26,795	10,000	147,573	173,478

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Principles

Our general remuneration principles are rooted in the core values of the bank: freedom, equity and responsibility. By reflecting these values-based remuneration principles, the general Remuneration policy aligns with the overall people strategy within Triodos Bank and with the overall mission and culture of the organisation. We are committed to ensuring a fair and inclusive workplace and to treating all co-workers equally, regardless of personal characteristics or background. We award fair and relatively modest remuneration in the form of fixed pay for all co-workers, based on the principle that our results are the joint accomplishment of all co-workers. We operate in the financial sector. Therefore, our remuneration practice needs to be within the scope of what is expected in the financial sector to allow for a healthy inflow and outflow of co-workers. At the same time, we maintain a relatively low ratio between the median salary and highest salary. Variable components are modest, discretionary and exceptional – only granting tokens of appreciation, and they are not an incentive to favour the co-workers’ or the bank’s own interest to the detriment of our customers. This all contributes to a strong sense of being jointly responsible for realising the mission of Triodos Bank.

More details on the Triodos Bank International Remuneration and Nomination policy are available on www.triodos.com.

Remuneration components

Component	Explanation
Fixed Salary	- Base salary determined by a reputable job evaluation method - Collective and individual increases apply to the base salary in accordance with local markets and labour law
	- No regular variable remuneration (e.g. performance-related bonuses such as variable remuneration linked to predefined targets or achievements or other short-term incentive schemes) - No share / DRs option schemes offered to co-workers - Limited collective or individual tokens of appreciation may be awarded on a discretionary basis, not based on preset targets and always offered retrospectively. Tokens of appreciations are subject to clawback regulations in accordance with remuneration requirements
Variable remuneration	- Individual token of appreciation: - only awarded for extraordinary non-financial contributions subject to specific criteria and governance controls - capped at one month's salary or EUR 10,000 gross each year - Collective token of appreciation: - awarded by the Executive Board for the overall achievement and contribution of all co-workers subject to specific criteria and governance controls - Capped at EUR 500 per co-worker - Not awarded in 2025
Pension	- Participation in defined country specific pension plan or collective pension policy - Individual arrangements are made if there is no local policy - Pension rights are not used to reward specific achievements
Benefits	Country specific benefits options apply to all co-workers

Component	Explanation
	Benefits adhere to local customs and local legislation and at the same time ensure that Triodos Bank’s values are followed
Welcome payment	- Welcome payments can be offered if this is deemed necessary to secure hiring of new co-workers. This discretionary power will be exercised only when the responsible senior management member believes that it is required in order to safeguard Triodos Bank's mission and sustainable long-term value creation. - Buy-out payments are not allowed - Welcome payments are subject to approval of the Group Director HR and subject to repayment and clawback clauses
Retention instruments	- Retention instruments can only be awarded by the Executive Board if awarding such instrument is deemed necessary by the Executive Board in order to safeguard Triodos Bank's mission and long-term value creation - No retention instrument shall be awarded if such an instrument is not in compliance with applicable law or regulations
Severance	- Should provide for appropriate compensation upon termination of the employment contract and should never reward failure or misconduct - Do not exceed one year’s salary, in line with the Dutch Financial Supervision Act and EBA guidelines on sound remuneration unless local legislation requires otherwise

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Remuneration policy and procedure

The International Remuneration and Nomination policy of Triodos Bank is applicable to all our business units and subsidiaries. This includes Triodos Bank Belgium, Triodos Bank Germany, Triodos Bank Nederland, Triodos Bank Spain, Triodos Bank UK Ltd, Triodos Investment Management B.V. and Head Office.

The International Remuneration and Nomination policy pays attention to risk factors related to environmental, social or governance events, also known as ESG or sustainability risk factors. The management of financial and sustainability risks is integrated across all levels of the business and periodically reassessed. In addition, the management and delivery of good customer outcomes through effective conduct risk management practices is also intrinsic to the principles of this policy. In line with our mission, creating sustainable impact by addressing the intrinsic motivation of our co-workers, we do not grant regular performance-related bonuses (such as variable remuneration based on predetermined financial targets). This helps avoid a culture where co-workers might take unjustified risk for personal benefit rather than considering ESG risk supporting prudent, long-term decision making. Therefore, this policy only recognises fixed salaries and limited variable remuneration on a discretionary basis. Variable remuneration only applies in exceptional cases (e.g. tokens of appreciation, welcome payments and retention instruments), which are limited in amount and number to underline their non-risk related nature.

The International Remuneration and Nomination policy is reviewed annually to ensure it reflects our values and applicable regulations. The Group Director HR leads this review, supported by the Compensation and Benefits and Legal Departments monitoring of regulatory developments. After consulting the internal control functions, the Group Director HR submits the

Remuneration policy to the Executive Board. Following Executive Board approval, the Remuneration policy is presented to the Nomination and Remuneration Committee for recommendation and final approval by the Supervisory Board. Internal Audit assesses the execution of the policy each year.

In 2025, no material changes were made to the International Remuneration and Nomination policy. The International Remuneration and Nomination policy will be changed in 2026 to reflect the Group-wide job architecture and remuneration policy changes as mentioned in the [Introduction](#) section.

Benchmarking

We operate in the financial sector, and therefore, our remuneration practice needs to be within the scope of what is expected in the financial sector. All jobs within Triodos Bank are assigned to a certain level based on our Job Family Framework, underpinned by a reputable job evaluation method of a global consultancy firm. We aim to be at the median of the base pay of the financial services sector in a specific country. These levels are periodically benchmarked.

Identified Staff

Identified Staff within Triodos Bank reflect all current co-workers whose professional activities are considered to have a material impact on our risk profile, in accordance with RTS (EU) 2021/923 (supplementing CRD-IV).

Remuneration of Identified Staff is set out in the International Remuneration and Nomination policy. We apply the rules on remuneration in a proportionate manner in line with CRD V, EBA guidelines and the Wft. Buyout payments and retention instruments are excluded for Identified Staff.

The Identified Staff population within Triodos Bank changed in 2025 compared to 2024 due to changes in the senior leadership of Triodos Bank and reassessment of the scope of internal roles.

Within Triodos Bank, the Identified Staff are:

- All members of the Executive Board and Supervisory Board
- All group directors, managing directors and the statutory executive directors of Triodos Bank UK Ltd are considered senior management
- Local heads with managerial responsibilities over the institutions control functions
- Head of First-Line Risk
- Chief Information Security Officer

The remuneration structure laid down in the International Remuneration and Nomination policy is designed to support the independent execution of the oversight responsibilities of co-workers in internal control functions. We do not have performance-related variable remuneration, and therefore no performance criteria are used that could influence the independent execution of their oversight responsibilities.

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Fair remuneration and gender pay gap

In 2025, we engaged an external HR analytics company to carry out an in-depth gender pay gap analysis.

The unadjusted total pay gap for Triodos Bank slightly increased from 14.3% (2024) to 14.8% (2025), mainly caused by in and outflow of co-workers. The unadjusted total pay gap number can be mostly explained by Triodos Bank operating in different countries. For example, when analysing only the Netherlands, which is our largest co-worker population, the unadjusted pay gap for 2025 is 7.3% (7.7% in 2024).

In addition to the unadjusted pay gap, we calculated the adjusted pay gap. The adjusted pay gap was corrected for additional background characteristics such as salary scale and country, which are highly influential factors and can provide most explanation for the difference. The adjusted pay gap improved from 1% in 2024 to 0.4% in 2025. The outcomes of the gender pay gap analysis led to the conclusion that an overall correction of salaries of female co-workers compared to male co-workers is currently unnecessary. More information can be found in the Consolidated sustainability statements - own workforce section and in our [Metrics and targets](#) section of the annual report.

To provide a clear insight into remuneration at Triodos Bank, we report the ratio of the highest full-time salary to the median full-time salary and the ratio of the increase of the highest full-time salary to the increase of the median full-time salary in the annual report.

Ratio highest salary to median salary ¹					
	2025	2024	2023	2022	2021
The Netherlands	5.2	4.3	4.2	4.3	4.5
Belgium	2.8	2.8	2.7	2.8	2.9
United Kingdom	4.6	5.1	5.1	5.3	5.2
Spain	4.2	4.1 ²	5.2	5.3	5.3
Germany	3.4	4.0 ³	2.7	2.7	2.8
Total	5.9⁴	4.9	4.9	5.1	5.2

- 1
- Ratio of the highest-paid co-worker's full-time salary to the median full-time salary of all co-workers compiled at 31 December of the reporting year (the median is defined excluding the maximum full-time salary).
- 2
- The ratio highest salary to median salary reduced substantially in Spain in 2024 due to a change in senior leadership during 2024.
- 3
- The ratio highest salary to median salary grew substantially in Germany in 2024 due to a change in senior leadership during 2024 and the specific requirements and tasks at hand.
- 4
- The higher ratio in 2025 compared to 2024 is caused by change in job holders for the CEO position and the increased CEO remuneration close to the 25th percentile of the base salary compared to the reference market.

Ratio increase highest salary to increase median salary ¹					
	2025	2024	2023	2022	2021
The Netherlands	n/a ²	1.0	0.4	0.0	0.0
Belgium	1.0	0.7	0.6	0.2	0.2
United Kingdom	8.9 ³	0.7	0.9	1.1	1.1
Spain	n/a ⁴	0.5	0.5	0.0	0.0
Germany	11.1 ³	n/a ⁵	1.0	0.7	0.7
Total	n/a⁶	1.0	0.4	0.0⁷	0.0⁸

- 1
- Ratio of percentage increase for the highest-paid co-worker to the median percentage increase for all co-workers (the median is defined excluding the increase of the maximum full-time salary).
- 2
- Due to a leadership change in the Netherlands in 2025, there is no reference salary for this highest-paid co-worker. Therefore, no percentage is included for 2025 in the Netherlands.
- 3
- The higher ratio is attributable to the salary adjustment associated with the internal promotion of a co-worker to Managing Director.
- 4
- Due to a leadership change in Spain in 2025, there is no reference salary for this highest-paid co-worker. Therefore, no percentage is included for 2025 in Spain.
- 5
- Due to a leadership change in Germany in 2024, there is no reference salary for this highest-paid co-worker. Therefore, no percentage is included for 2024 in Germany.
- 6
- Due to a leadership change in the Netherlands and Spain in 2025 and that these two countries contain 71% of our co-workers, there is no percentage for total.
- 7
- The total ratio increase highest salary to increase median salary in 2022 is 0.0, as there is no increase to the highest salary within Triodos Bank.
- 8
- The total ratio increase highest salary to increase median salary in 2021 is 0.0, as there is no increase to the highest salary within Triodos Bank.

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Conformity Statement

In accordance with section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act, the Triodos Bank Executive Board hereby confirms that to the best of their knowledge:

- The Triodos Bank 2025 financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Triodos Bank and its consolidated entities.
- The 2025 report of the Executive Board of Triodos Bank gives a true and fair view of the position on the balance sheet date, the development and performance of Triodos Bank and its consolidated entities' business during the financial year 2025 and a description of the material risks that Triodos Bank faces.
- The Consolidated sustainability statements in the 2025 report of the Executive Board of Triodos Bank have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and with specification in the Disclosures Delegated Act, as adopted under Article 8(4) of the Taxonomy Regulation.

Driebergen-Rijsenburg, 11 March 2026

Triodos Bank Executive Board:

Marcel Zuidam, CEO and Chair
Kees van Kalveen, CFO
Marjolein Landheer, CRO
Jacco Minnaar, CCO
Barbara van Duijn, CIO
Suzanne Schilder, CTO

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Risk management statement

The Executive Board is responsible for designing, implementing and maintaining an adequate system of risk management and internal controls over financial reporting and for the risk management and compliance functions.

The risk management function works together with management to develop, embed and monitor adherence to risk policies and procedures involving identification, measurement, assessment, mitigation and monitoring of financial and non-financial risks. The compliance function plays a key role in monitoring Triodos Bank’s adherence to compliance aspects within Triodos Bank’s internal policies and external rules and regulations. The adequate functioning of the risk management and compliance functions as part of the internal control system are frequently discussed in the Audit and Risk Committee of the Supervisory Board.

Triodos Bank seeks to control operational and compliance risks in the manner and to the extent as described in this report. The Executive Board recognises the inherent limitations of the risk management and internal control systems. In forming its view on effectiveness, Triodos Bank considered, among other things, inherent limitations to risk management, business considerations such as the company’s risk appetite, the complexity of its operations and the dynamic nature of the business environment. Certain risks remain outside the direct control of Triodos Bank, as they depend on third parties or external circumstances outside the control of Triodos Bank. The Executive Board also acknowledges identified challenges regarding control systems.

The principal risks Triodos Bank faces are described in the Risk management chapter.

Triodos Bank’s internal audit function provides independent and objective assurance of Triodos Bank’s corporate governance, internal controls, compliance and risk management systems. The Executive Board, under the supervision of the Supervisory Board and its Audit and Risk Committee, is responsible for determining the overall internal audit annual plan and for monitoring the integrity of risk and compliance management systems.

In fulfilling these responsibilities, and in accordance with the revised Corporate Governance Code (CGC 2025), the Executive Board is of the opinion, with clear substantiation, that:

- Deficiencies in the Triodos Bank’s internal risk management and control systems are sufficiently highlighted.
- These systems provide reasonable assurance that the consolidated financial statements and parent company financial statements do not contain any material inaccuracies.
- These systems provide limited assurance that the Consolidated sustainability statements are free of material misstatements.

- Considering our risk appetite and the complexity of our bank, Triodos Bank’s internal risk management and control systems provide some certainty regarding the effectiveness with which material operational and compliance risks are being managed. There are inherent limitations of such systems, as well as ongoing efforts to remediate identified challenges with these systems as described in the Risk management chapter.
- The preparation of the consolidated financial statements and parent company financial statements on a going concern basis is justified.
- The report includes material risks and uncertainties that may affect Triodos Bank’s continuity over the next 12 months.

This statement is based on a structured substantiation process coordinated across relevant content owners, reviewed and approved by the Executive Board, and overseen by the Audit and Risk Committee as a committee of the Supervisory Board. Considering the inherent limitations to risk management and internal control systems, Triodos Bank does not imply that the systems in place provide complete assurance as to the realisation of strategic, business or financial objectives nor that they can prevent misstatements, inaccuracies, fraud, operational issues and non-compliance with laws and regulations. Whilst Triodos Bank works towards improving its processes and procedures, these systems cannot provide absolute or confined certainty.

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For detailed information on the relevant risks for Triodos Bank, the risk management framework and the risk appetite, please refer to the Risk management chapter.

Driebergen-Rijsenburg, 11 March 2026

Triodos Bank Executive Board:

Marcel Zuidam, CEO and Chair

Kees van Kalveen, CFO

Marjolein Landheer, CRO

Jacco Minnaar, CCO

Barbara van Duijn, CIO

Suzanne Schilder, CTO

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As a values-based bank, our mission is to make money work for positive change in society. This commitment is woven into every aspect of our business, from offering sustainable banking products and services to advocating for effective sustainable finance regulations.

In 2025, for the second year, we disclosed our sustainability practices in accordance with the Corporate Sustainability Reporting Directive (CSRD). With more than two decades of voluntary sustainability disclosures and our established stakeholder engagement process, we have built a strong foundation for transparent reporting.

Leveraging insights from our initial year under the CSRD, we have enhanced our sustainability statements to ensure greater transparency, consistency and comparability in accordance with the European Sustainability Reporting Standards (ESRS). While we continue to advance our impact reporting, we believe this report demonstrates the positive impacts our business generates for the environment and society, as well as our ongoing commitment to mitigate negative impacts and risks.

This year’s sustainability statements have been prepared on a voluntary basis, consistent with last year, as the CSRD requirements have not yet been fully transposed into Dutch law. The European Commission’s delegated regulation 2025/1416 ('Quick Fix') provides additional flexibility regarding the scope of required disclosures. For this reporting year, we have chosen to retain the full DMA-derived scope, including material topics E4 - Biodiversity and ecosystems, S3 - Affected communities, and S4 - Consumers and end users, despite the optional omissions available via the Quick Fix.

In addition, the Quick Fix also extends the phased-in period for certain disclosures over the first three years, rather than only the first reporting year. As we applied phased-in reporting for E1-9, E4-6, E5-6, S1-12, S1-13 and S1-14 last year, we will continue making use of the phased-in provisions; accordingly, these disclosures remain subject to the phased-in relief in the current reporting year as well. This approach supports year-on-year comparability and provides clarity to stakeholders during the transitional period offered under the Quick Fix Delegated Act.

On 8 January 2026, Delegated Regulation 2026/73 was published, amending Delegated Regulation 2021/2178. Delegated Regulation 2021/2178 specifies the content and presentation of information that Triodos Bank must disclose in our sustainability statements pursuant to the Taxonomy Regulation. However, it became apparent in practice that this approach resulted in duplicative reporting and placed an excessive burden on preparers. To address this, Delegated Regulation 2026/73 was introduced with the aim to simplify reporting obligations and administrative processes. With the adoption of this new Delegated Regulation, a simplified template for taxonomy reporting in the sustainability statements has been provided. Although the regulation formally entered into force on 1 January 2026, undertakings may apply it to their reporting for the financial year 2025.

We have chosen to use this option and have reported financial year 2025 in accordance with the new simplified template. This marks a change from the reporting methods used in 2024.

Our double materiality assessment (DMA), as detailed in the 'Impact, risk and opportunity management' section, has identified the topic-specific ESRS as well as the related disclosure requirements that are material for Triodos Bank. In line with these findings, each chapter of our sustainability statements presents detailed information on our material sustainability-related themes, including the associated strategies, policies, actions, targets and metrics that we have established to manage these themes.

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The disclosures in this report are structured into four chapters:

- **General information:** ESRS 2 General information
- **Environmental information:** E1 Climate change, EU Taxonomy, E4 Biodiversity and ecosystems, E5 Resource use and circular economy
- **Social information:** S1 Own workforce, S3 Affected communities, S4 Consumers and end users
- **Governance information:** G1 Business conduct

The sustainability statements address the CSRD disclosure requirements, and while we aim for clarity, readers seeking a less technical overview may refer to [Our impact](#) chapter of this Annual Report.

General information

This chapter describes the basis for preparing our sustainability statements and includes the disclosures required by the ESRS, which are the detailed standards mandated by the CSRD. It covers the basis for our approach to sustainability governance, strategy, business model and value chain, as well as how we manage impacts, risks and opportunities.

Basis for preparation

This section details the reporting standards and methodologies used in our disclosures and outlines the scope of our reporting.

Reporting standards

Our sustainability statements are prepared on a consolidated basis, in accordance with the ESRS and in compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). 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.

Scope

The consolidation scope of our sustainability statements is the same as the consolidation scope of our [Consolidated financial statements](#) and includes information on Triodos Bank N.V. and its subsidiaries.

We have not used the exemptions provided by Articles 19a(9) or 29a(8) of Directive 2013/34/EU. Our reporting covers our entire value chain, which consists of upstream, downstream and our own operations. Further details on our value chain can be found in the [Strategy, business model and value chain](#) section. For information on our material impacts, risks and opportunities, and their location within our value chain, please refer to the [Double materiality assessment](#) section.

Context and boundaries of our sustainability statements

Completeness and accuracy: We indicate when a disclosure of sustainability information is required by other legislation or generally accepted sustainability reporting standards and frameworks, as detailed in the overview of [Datapoints derived from other EU legislation](#). In line with ESRS and disclosure norms in the financial sector, we omit classified and sensitive information.

Comparability and materiality: We are committed to ensuring the sustainability information presented in this report is consistent, comparable and relevant across reporting periods. Significant changes to the scope, data boundaries, definitions or methodologies applied in preparing comparative information are described within the relevant sections of this report. For restatements of emissions reported in prior years, we have detailed our policy here: [Restatement policy for emission reporting](#). Each restatement made on prior year data is disclosed in the same location as the revised figure, along with the reason for the restatement.

Methodologies and estimates: The specific methodologies used to manage and report on our material impacts, risks and opportunities – including judgements, estimates and levels of accuracy – are described in the relevant chapters and in the next section [How we measure impact](#). The majority of our impact metrics are entity-specific. The metrics in this report are not validated by an external body. The sustainability statements, which include these metrics, are subject to limited assurance by the assurance provider.

Prospective information: In preparing qualitative and quantitative disclosures in accordance with ESRS, we apply judgements and rely on estimates and assumptions that are fundamental to the data we report. When presenting forward-looking

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information, such as targets, goals and strategic objectives, we acknowledge the inherent uncertainties associated with these projections and recognise that actual outcomes may diverge from our initial estimates. To provide clarity and to support the understanding of our disclosures, we outline the underlying assumptions and approximations. This approach ensures that the information is contextualised and stakeholders are aware of potential variability in future outcomes. We remain committed to transparency and mindful of the uncertainties that may affect the realisation of our targets and objectives.

Our policies and actions

Our policies guide and govern our management of material topics, ensuring consistency with our mission, business principles and minimum standards. These policies apply to all Triodos Bank's business units and business activities globally, unless otherwise stated. Our Executive Board is accountable for implementing all policies, ensuring they are effectively applied and contribute to our strategic objectives and sustainability goals. The policies are accessible to all co-workers on our intranet, with some also available on our website. To ensure policy awareness and effective implementation, e-learning modules are available to our co-workers for certain policies. For more information, please refer to our [Policies](#) section.

We disclose information on related actions, both performed and planned. Unless otherwise stated, no significant operational or capital expenditure is needed to implement the actions reported in this chapter.

Incorporation by reference

All disclosure requirements are included in our sustainability statements. More details on the pay ratio and the methodology explanation can be found in the [Remuneration report](#).

How we measure impact

Impact information is mostly collected by relationship and investment managers, and analysts who interact with their lending customers and companies with private debt and equity investments. For residential mortgages, this is collected from our loan administration and external sources. For listed equities and bonds, most data is received from external data providers.

In line with our strategy, we measure impact by transition theme according to the following main guidelines:

- Our calculations only measure the impact of activities that we finance or invest in, unless otherwise stated.
- We use the contribution approach for the impact figures in the [Our impact](#) chapter, [Triodos Bank in 2025](#) chapter and the entity-specific metrics in our sustainability statements, unless otherwise stated. This means that we include 100% of the impact when we co-finance a project or company, except when this represents the results unfairly.
- We apply the attribution approach when calculating our financed emissions. This means that we calculate the emissions as they relate to our share in the total financing of the project or company.
- We use conservative estimates if it is not possible to record 100% of the data required. Key estimates for impact metrics are outlined in the relevant sections.
- We use the Triodos Bank impact sector classification of our loans and funds' investments rather than the financial risk classification as is used in the Financial Statements. A client or investee is categorised in a Triodos Bank impact sector based on the specific operations, products or services of the company that directly contribute to measurable benefits in our transition themes. Based on its activities, a client may be assigned up to three Triodos Bank impact sectors.
- Unless otherwise stated, reported outstanding amounts refer to the gross amount financed at year-end, excluding listed equities and bonds in Triodos Investment Management funds, which are reported at market value.
- The calculation of the number of projects is linked to the activities of the customer or investee rather than the count of credit agreements or investment instruments associated with them. This number can vary depending on the diverse activities undertaken or the different regions where the customer or investee operates.

We apply internal control measures in the reporting process to enhance the reliability and accuracy of the impact data. Despite strict definitions, this data can be subject to different interpretations because most impact numbers are based on manually collected data from our lending customers and investees.

Restatement policy for emission reporting

The greenhouse gas (GHG) accounting methodology is still a developing area, which means that our organisation and PCAF are continually working to improve the emission calculation method and the emission factor databases by including the most current information and insights. In some instances, adopting new developments might require us to restate figures from previous years or even the baseline year. A GHG emission restatement is defined as "the act of revising a previously published GHG emissions figure due to significant changes in

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methodological approaches or the recognition of inaccuracies". The restatements are subject to review by the external auditor.

When applying restatements, we use the following principles:

- Significant changes in methodologies or data sources require restatements. For example, changing the source of emission factors, which can cause notable differences, or modifying the calculation methodology as outlined in the PCAF Standard. Changes resulting from improved data quality, as shown by better PCAF data quality scores, will only be considered for restatements if higher quality historical data is available for an entire PCAF category, portfolio or sector.
- We specifically isolate restatements to the relevant group in which they occur, categorised by PCAF category, asset class or sector. Errors affecting individual clients or investees will only be restated if they significantly impact aggregated results at the sector or business unit level. To ensure consistency, we use a threshold of 5% deviation per reporting level (category, sector, fund or business unit).

Governance of sustainability matters

This section details how we govern sustainability matters in accordance with ESRS 2 standards, including the roles and responsibilities of our Executive Board and Supervisory Board in overseeing these topics.

Board composition and diversity

The Executive Board consists of six members (3 female, 3 male). The Supervisory Board is composed of five members (3 female, 2 male). Independent board members (calculated as Supervisory Board members divided by the total number of Executive and Supervisory Board members) represent 45% of the combined boards.

For more information on the composition and diversity of the Executive Board see page [116](#). For more information on the composition and diversity of the Supervisory Board see page [123](#).

Sustainability expertise

Our hiring process is designed to attract individuals whose expertise, behaviours and motivations are aligned with our mission. We assess candidates based on

their competencies and their fit with our organisational culture and commitment to sustainable banking.

Executive Board and Supervisory Board appointments are subject to suitability assessments by De Nederlandsche Bank (DNB), ensuring that they have the necessary qualifications, expertise and integrity for effective governance. Both boards also bring a wide range of sustainability-related skills and expertise related to our material impacts, risks and opportunities.

Members of the Executive Board and Supervisory Board bring diverse experience aligned with our bank's lending and investment sectors and financial products. This expertise strengthens informed decision-making, strategic oversight and effective risk management. Detailed biographies of the Board members, outlining their specific experience, are available on our website.

Roles and responsibilities for oversight of sustainability matters

Our Executive Board is ultimately responsible for managing our impacts, risks and opportunities in line with our mission and risk appetite. This responsibility includes setting targets, overseeing the implementation of our business and impact strategies, ensuring timely and accurate execution, and guiding our business conduct. The Board's responsibilities cover material impacts related to environmental, social and governance (ESG) aspects, while pursuing opportunities and managing risks within our established risk management framework. In addition, the Executive Board ensures compliance with all relevant regulations and oversees the implementation of our ESG strategy and related policies.

To ensure effective management of sustainability matters, the Executive Board delegates responsibilities within our three lines of defence model:

- **First line:** Business functions manage sustainability matters on a daily basis, applying our due diligence process to all financing activities and engaging with stakeholders to enhance positive impact and mitigate risks.
- **Second line:** Risk management and compliance functions independently monitor these activities and provide advice.
- **Third line:** Internal Audit evaluates the overall functioning of the first and second lines, providing assurance to the Executive Board and Supervisory Board.

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Furthermore, our Supervisory Board provides independent oversight of all Executive Board activities, ensuring alignment with our mission, strategy and values. This multilayered governance structure is essential for effective management and supervision of sustainability matters across our organisation, maintaining good corporate governance and safeguarding stakeholder interests.

Oversight of sustainability matters and risk management

Our risk management framework encompasses risk taxonomy, risk assessment methodology, risk appetite setting, governance arrangements and internal controls. Further details are available on page [85](#).

Within our risk management framework, we conduct risk and control self-assessments. This involves identifying and evaluating operational risks that impact the quality of sustainability reporting. Risk prioritisation is based on the potential impact and likelihood of identified risks. Findings from risk assessments and internal controls are reported to top management and the Non-Financial Risk Committee and are used to refine data collection, reporting and data management systems.

Our risk management and internal control systems for sustainability reporting aim to ensure the completeness, accuracy and reliability of disclosed data. These systems are integrated, where feasible, with our financial reporting framework, leveraging existing data collection processes across key departments such as Group Finance, Group Commercial, Triodos Investment Management, Group Human Resources and Group Compliance. Controls include both automated (Enterprise Data Warehouse) and manual procedures designed to mitigate risks of material misstatement due to human error or data inaccuracies.

Sustainability-related performance incentive schemes

Our International Remuneration and Nomination policy is based on the principle of human dignity and aims to enhance social coherence within our organisation.

The terms of our incentive schemes are approved and updated by our Executive Board, in consultation with the Nomination and Remuneration Committee and with oversight from the Supervisory Board.

We believe remuneration should enable co-workers to earn a fair compensation. While operating within the financial sector, we maintain a relatively low ratio between the highest and median salaries paid shown in this Annual Report on page [134](#).

We believe in the intrinsic motivation of our co-workers to contribute to our mission and values. Therefore, variable components of remuneration are exceptional, modest and discretionary, primarily granted as tokens of appreciation. These tokens are explained further on page [133](#). We avoid using financial incentives that might prioritise (short-term) individual or bank interests over those of our broader stakeholders and society as a whole.

While our remuneration policies are not directly linked to specific sustainability-related targets or impacts, our commitment to sustainability is embedded in our culture and values. This commitment is reflected in the overall co-worker performance assessment, which takes into account contributions to our mission and adherence to our business principles.

Statement on due diligence

Our due diligence process addresses actual and potential negative impacts on the environment and people connected to our business, including our operations, value chain, products, services and business relationships. This process also identifies material sustainability risks and opportunities.

We embed due diligence in our governance, strategy and business model, engaging with affected stakeholders to identify and assess adverse impacts. We take action to address these impacts and track our effectiveness, communicating our progress transparently. This commitment is reflected in our disclosures on how we integrate due diligence into our operations, engage with stakeholders, identify and assess impacts, take action to address them and monitor our performance.

Our Group Directors inform the Executive Board and the Supervisory Board at least on a quarterly basis on the results, effectiveness and implementation of policies, actions, metrics, targets and due diligence related to material impacts, risks and opportunities, that align with our strategic objectives and risk appetite.

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Strategy, business model and value chain

This section details our core strategic pillars, describes how our business model creates value for our stakeholders, and maps the key activities within our value chain. Additionally, it highlights our stakeholder engagement process and key insights gained from recent interactions, showing how these inside-out and outside-in perspectives inform our strategic direction and decision-making.

Our business principles

Our business principles are fundamental to all our policies and business conduct. They guide us in fulfilling our mission and provide a framework for our strategic direction and daily operations. These principles are:

- **Respect:** Respecting human rights and the wellbeing of all life on Earth.
- **Integrity:** Being honest and fair in all our dealings.
- **Professionalism:** Delivering high-quality solutions while adhering to laws and regulations.
- **Inclusivity:** Providing equal access to opportunities and resources.
- **Transparency:** Communicating honestly and respectfully.
- **Ownership:** Taking responsibility and being accountable for our actions.
- **Entrepreneurship:** Developing creative and sustainable business ideas.

These principles guide our decision-making, ensuring that our actions contribute to a more sustainable and equitable society. They are embedded in our policies, procedures and corporate culture, shaping our interactions with customers, co-workers and other stakeholders.

Our mission and strategy

Our mission is to make money work for positive change in society. We aim to help create a society that promotes quality of life for all on a thriving planet, with human dignity at its core. We do this by deliberately balancing impact, risk and return: impact is our priority, risk sets our boundaries and fair, stable returns enable continuity and reinvestment in our mission. This defines our distinctive role in the financial sector.

The events of recent years have shown that the world continues to be in a polycrisis. This makes our mission more relevant than ever. Incremental change is not enough. Our goal is to catalyse system change in our five transition themes – energy, food,

resources, societal and wellbeing – using money as a tool. As a leading impact bank with over 45 years of experience, we remain committed to putting positive impact first and continuing to build a financial system that serves people and planet. Our strategy is rooted in this mission and shaped by the perspectives of our internal community and external stakeholders, enabling us to finance change and change finance. Our focus and the progressive transformation of our organisation ensure we remain future-ready and mission-driven over the long term.

In our approach to finance impact, we integrate impact with traditional performance metrics, treating environmental and social impact as equally critical to financial success. This strategy shapes our relationships with customers and stakeholders and sets high standards for accountability and transparency. By adhering to initiatives such as the UN Principles for Responsible Banking, we strengthen our strategic position in the global movement towards impact finance. Our five transition themes are aligned with the UN Sustainable Development Goals (SDGs) and guide our lending, investment decisions, product offerings and stakeholder engagement. A diagram explaining how our five transition themes contribute to the SDGs can be found on page [49](#).

Our strategy focuses on three mutually reinforcing pillars, enabling us to deliver real impact and ensure future readiness:

- **Secure our frontrunner position in impact finance:** We remain committed to financing the real economy across our five transition themes: energy, food, resources, societal and wellbeing transitions. We continue to drive systemic change through thought leadership, community engagement and advocacy, helping people and the planet to thrive.
- **Pursue focused growth:** To grow our impact, we focus on areas where we can deliver the greatest value in line with our mission and risk appetite. We accelerate business lending across our markets. We continue to invest in scaling full banking services in the Netherlands as our home market. In the United Kingdom, Belgium and Spain, we focus on areas where our propositions resonate most strongly: in business lending, savings and selected investment products. Our ambition is for every customer to experience the transformative power of money and feel that, together, we can make a real difference.
- **Drive an efficient and robust operating model:** Efficiency is essential for delivering our mission in a sustainable way. We continue to digitalise and simplify processes, modernise systems, and deploy new technologies and AI at scale to strengthen resilience, control and efficiency across the organisation. This supports a robust and compliant operating model, while creating capacity to reinvest in

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our people, platforms and mission. Every euro of profit helps us to finance more positive change.

Our strategy is developed and executed through a structured planning approach that connects our long-term vision, medium-term strategic priorities, and annual plans and budgets. It is grounded in our mission and values, combines internal capability assessments with external perspectives from stakeholders, markets and regulators, and ensures that our direction is both ambitious and aligned with our core principles.

For a comprehensive overview of our strategy see the [Our strategy and progress](#).

Our business model

Our business model, aligned with our mission, is based on a genuinely responsible approach to banking, with a strong commitment to transparency and to using money entrusted to us through savings, investments and gift money more consciously. We deploy funds to create positive social and environmental impact in the form of business lending, mortgages, investments and donations across the real economy, in line with our five transition themes.

We operate in the Netherlands, Belgium, Spain, Germany and the United Kingdom, and we organise our activities through three complementary business activities: Personal Banking, Business Banking and Investment Management. In addition, Triodos Regenerative Money Centre (TRMC) focusses on catalytic investments and channels donations.

Through our Personal Banking activities, we provide customers with purpose-driven products and services, including savings, payments and investment solutions, as well as impact-oriented mortgages and energy-saving loans designed to support sustainable living and contribute to positive change. Our Private Banking activities form part of this segment and focus on helping clients deploy their capital for impact, primarily through sustainable discretionary asset management aligned with their values and our transition themes.

With our Business Banking activities, we lend to entrepreneurs, companies and organisations working to bring about positive change, ensuring that capital flows to sectors driving the transition to a more sustainable and inclusive economy. We also provide a limited set of transactional, deposit-related and investment services to business customers, with the specific offering varying by market and designed to support our lending relationships and mission.

Triodos Investment Management is a globally active impact investor that delivers impact through a diversified range of funds and investment mandates across different risk-return profiles. These include Impact Private Debt and Equity (IPDE) funds investing in Europe and emerging markets through a variety of financial instruments, as well as impact equities and bond funds investing globally in listed markets.

Furthermore, TRMC deploys gift money, donations and catalytic investments to support pioneering initiatives in areas such as food transition, nature and biodiversity, enabling systemic change where traditional financing alone is insufficient. By freeing money from the expectation of immediate financial returns, TRMC creates space for innovative solutions to grow. It does so through donations, granted where outcomes cannot be expressed in financial terms, and catalytic investments, including loans, equity or blended finance, that help unlock broader societal and environmental transformation.

An overview of our co-worker headcount by geographical area is provided on page [209](#).

Our value creation model

[Our value creation model](#) is built on our purpose as a value-based bank, it is part of the integrated reporting framework demonstrating how we allocate both financial and non-financial capital to create value over time. It highlights the flow from inputs, through activities, to outputs and outcomes, culminating in our contribution to systemic change - towards a fossil free economy, sustainable food systems, a circular economy, thriving communities, and prosperous and healthy people - guided by our five transition themes. This approach not only benefits our stakeholders but also serves as a model for how financial institutions can drive measurable, positive impact and inspire broader adoption of values-based banking.

At our core, we operate with a mission to make money work for positive change by financing sectors that promote sustainable development across the [five transition themes](#). This purpose-driven approach shapes all aspects of the bank's operations, from lending and investments to our stance on advocacy.

Inputs to our model include:

- **Financial and manufactured inputs:** Deposits from our customers, interest expenses on savings, assets under management, total equity, and other financial and operational resources required to run our activities.

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- **Human inputs:** The time, skills and commitment of our co-workers and externally hired professionals.
- **Social inputs:** Personal and business banking customers, and an engaged community of Depository Receipt Holders, customers and like-minded organisations.
- **Natural inputs:** Our commitment to reduce emissions from our own operations and our responsibility to operate within planetary boundaries.

As set out in our business model, our activities span business banking, personal banking, investment management, advocacy and donations. We enforce strict lending and investment criteria, excluding sectors that do not meet our sustainability standards. We continuously assess the environmental, social, and economic impact of our portfolio. Our advocacy efforts aim to influence regulatory and political systems to support sustainable finance.

Our outputs are tangible and reflect what we finance and deliver through our products and services: financing sustainable energy projects, organic and sustainable agriculture, social housing units, nature and forestry initiatives, arts and cultural projects, education initiatives and access to financial services.

Our outcomes reflect the effects enabled through this financing and investment activity, such as emissions avoided, more energy-efficient housing, land farmed organically, nature conserved or restored, and improved access to finance and wellbeing. We track these outputs and outcomes through a set of quantitative indicators within our impact reporting.

Over time, these outputs and outcomes contribute to systemic change. Guided by our five transition themes and sustainability standards, and supported by advocacy and donations where needed, we direct our lending and investment activities to support progress towards a fossil free economy, sustainable food systems, a circular economy, thriving communities, and prosperous and healthy people.

Our value chain

Our value chain is designed to maximise positive impact at every stage, from responsible sourcing to sustainable investment and lending practices. We are committed to fostering a sustainable, low-carbon economy and ensuring that our activities align with our mission and values.

Our value chain encompasses three main areas:

- **Upstream activities:** This includes sourcing funds through retail deposits, wholesale deposits, investor funds and gift money, as well as purchasing the goods and services required to support our operations. We are committed to responsible sourcing and procurement and to being transparent about how sustainability considerations are applied to these upstream activities.
- **Own operations:** This encompasses our core banking and investment management activities, including financial intermediation, product and service development, and risk management, as well as our advocacy activities. We strive to minimise our own environmental footprint and operate in a socially responsible manner.
- **Downstream activities:** This focuses on the impact of our lending and investment activities. We finance companies, entrepreneurs and organisations that contribute to a more sustainable society, such as those involved in renewable energy, sustainable agriculture and social housing. Through our personal banking activities, we also finance residential mortgages that support sustainable and energy-efficient housing.

As part of our DMA, we conduct impact analyses to assess the environmental and social effects of our investments and loans throughout the value chain. This includes examining the upstream activities of the organisations we finance and invest in, their own operations and the broader impact of their products and services on society and the environment. We place emphasis on the downstream impacts, recognising that this is where positive change can be achieved.

We actively engage with stakeholders and collaborate with like-minded organisations to enhance our sustainability performance. Our partnerships, such as those with the Global Alliance for Banking on Values (GABV), Finance for Biodiversity Pledge and the Partnership for Carbon Accounting Financials (PCAF), support us in tracking and measuring the impact of our investments.

While we strive to include all stages of the value chain in our impact analyses, limitations in data availability may sometimes restrict the scope of our assessments. We prioritise the inclusion of the most material aspects and continuously work to improve data collection and analysis.

Our stakeholders

We continually seek to connect with the world around us. This is essential for us to remain relevant, continue to progress and meet our frontrunner ambitions. All our business and financial decisions can have an impact on our stakeholders. Likewise, the ESG themes embraced by our stakeholders have an impact on what we do

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and how we do it. The input from our stakeholders is important in determining the direction of our strategy and maximising our positive impact on society and the environment.

For years, we have actively engaged with stakeholders through events, surveys, direct co-worker interaction, and a variety of channels such as our website, annual reports, social media, stakeholder dialogues and collaborative projects. Alongside continuous engagement at all organisational levels, we annually analyse stakeholder priorities through meetings and surveys. This ongoing dialogue helps us understand stakeholder perspectives, address concerns and ensure our activities align with our mission to create positive impact for all.

Our stakeholder groups

Our stakeholders are essential to our operations and our mission to make money work for positive change. We engage with a variety of stakeholders and stakeholder groups across our value chain.

Upstream:

- Savers: Individuals and institutions who entrust us with their savings, enabling us to finance sustainable initiatives.
- Depository Receipt Holders: Investors who hold Depository Receipts representing shares in Triodos Bank.
- Debt investors: Institutions and individuals who provide debt financing to support our lending activities.
- Donors: Philanthropic individuals and organisations who contribute to our charitable foundations and support our mission.
- Service providers: Businesses that provide essential services to support our operations.
- Upstream value chain workers: Individuals working in organisations that supply goods and services to us.

Own operations:

- Co-workers: Our employees, who are crucial to delivering our mission and values.
- Non-co-workers: Self-employed, seconded personnel or independent contractors working for us for a specific period.

Downstream:

- Customers: Individuals and organisations who use our banking, investment and philanthropic services.
- Affected communities: Communities impacted by our lending and investment activities.
- Nature: The natural environment which we strive to protect and regenerate through our activities.
- Downstream value chain workers: Individuals working in organisations that receive our financing or support.

Other stakeholders:

- Governments: National and local governments in the countries where we operate.
- Regulators, financial sector representative bodies: Organisations that oversee and regulate the financial sector.
- Media: Journalists and media outlets that communicate information about our activities.
- Independent advisers, researchers and NGOs: Experts who provide independent advice and research on sustainability topics.

Stakeholder perspectives and our strategy

In our strategy development cycle, we actively engage stakeholders to obtain their perspectives on topics that are vital to our longer-term direction. Members of our Executive Board personally attend our annual stakeholder engagement meetings. The Executive Board and Supervisory Board are informed of stakeholder survey results, including stakeholder views on our sustainability impacts, strategy, and material risks and opportunities.

These insights provide us with opportunities to align our strategy with stakeholder expectations and concerns. This is an ongoing process as we consistently assess whether our strategy aligns with the views of our stakeholders. Our strategy therefore reflects the significant views of our stakeholders.

For the last 12 years, we have met annually with our stakeholders, discussed their perspectives and incorporated their opinions in our impact materiality assessments. In line with the ESRS requirements, our stakeholder engagement process formed part of our DMA in 2025.

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Insights from our 12th annual stakeholder meeting

We distributed our annual stakeholder survey to representatives from each stakeholder group in all the countries where we have banking activities. A total of 122 respondents completed the survey. In the 2025 survey, the material topics were graded relatively close together, with climate change regarded as the most material topic, closely followed by pollution. In this year’s sustainability statements, we have addressed pollution within the Biodiversity and ecosystems section. We will reconsider the 2025 stakeholder engagement results as part of next year’s DMA update to assess whether pollution should be presented as a separate topic in future reporting.

In November 2025, we held an in-person stakeholder meeting with Dutch stakeholders at our office De Reehorst, and we met with international stakeholders online. During the stakeholder meetings, we gathered the perspectives on our community engagement efforts, our updated Climate and Nature strategy and our new vision on the financial system. Two members of the Executive Board (the CEO and CCO) participated in each session on behalf of Triodos Bank. The stakeholders participated in a lively discussion in both sessions.

When discussing recent developments in stakeholder and community engagement, we disclosed our plans to set up an advisory body, consisting of representatives of our most important stakeholder groups. This body meets twice a year to provide input on material questions that we have regarding our five transition themes and 'change finance' agenda. The stakeholders confirmed the importance of the suggested feedback loop and emphasised that the relevance of the answers correlates with the focus of the questions we put to the body. Finally, the stakeholders expressed their appreciation for this innovative approach, in which Triodos Bank seeks to structurally engage its stakeholders in strategic decisions. Following this conversation, the Triodos Bank Impact Collective was formed (see [Community engagement](#)).

During the discussions about our updated Climate and Nature strategy, the following themes were discussed: the need for a targeted and accelerated approach to the energy transition and the bank's role as a driver and facilitator of concrete initiatives, including the dilemma for Triodos Bank to finance developed and/or well-known sectors versus investing in higher risk pioneers. Stakeholders advised seeking a balance between supporting established projects and investing in pioneers, so that risks are spread and innovation continues to be stimulated.

Furthermore the importance of Triodos Bank's distinctive voice in societal debates, such as those concerning fossil fuel subsidies, was emphasised. It was proposed to build on previous sector-wide climate commitments, with specific attention on fossil fuels. The banking sector could act collectively, for example by collectively adjusting general banking conditions and setting the climate agenda in collaboration with governments. Triodos Bank could act as a catalyst in this regard. The importance of our role in the real economy was also highlighted.

During the discussions about our new vision on the financial system, the following themes were discussed: Triodos Bank's role in the financial system, the tension between shareholder value and societal impact and the impact the bank can make as a niche player. It was stressed that we should ensure that the core messages of the vision are clear, align with our identity and lead to concrete activities. The bank should determine which instruments and strategies we can use to make an impact with this vision as a niche player.

The outcomes and results of the meetings and the survey will be used to further develop and sharpen our corporate strategy.

Community engagement

In 2025 Triodos Bank has strengthened its community engagement activities. In January, we conducted interviews with 25 stakeholders (including DR Holders, co-workers and customers) to develop a framework for stakeholder engagement and community strengthening. This was presented at the Annual General Meeting in May 2025. Two co-workers were appointed in September 2025 to drive stakeholder engagement and community-building activities going forward. In December 2025, we launched the Triodos Bank Impact Collective (TBIC), a new consultative platform designed to bring together representatives from 11 key stakeholder groups. The TBIC is an advisory body mandated by the Executive Board to provide advice on our transition themes and impact agenda. Its establishment followed a comprehensive review of our stakeholder engagement practices, including internal and external analyses and dialogue with internal and external partners.

Impact, risk and opportunity management

This section details our approach to managing sustainability-related impacts, risks and opportunities, as required by ESRS 2 standards. We detail how we identify, assess and manage the potential positive and negative impacts of our activities, as well as the risks and opportunities that arise from environmental, social and

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governance factors. This includes our processes for integrating sustainability considerations into our business decisions.

Double materiality assessment

We conducted our DMA with our experts across different disciplines within the bank to identify and prioritise sustainability-related topics that are most significant to our business and our stakeholders. This process involved an inside-out impact materiality assessment of the bank's impacts on the environment and society across our operations and value chain, as well as an outside-in financial materiality assessment on how sustainability-related topics could affect our financial performance and long-term value creation. The DMA informs our sustainability strategy and risk management processes and enhances stakeholder transparency and accountability.

Organisational context and value chain

As a first step in the DMA process, we identified and mapped the organisational context and value chain. This involved a thorough analysis of our internal and external environment, organisational structure documentation, business activities, upstream and downstream value chain.

Identification of potential material sustainability topics

We conducted an assessment of our organisational context, value chain, stakeholder engagement and the broader sustainability landscape to identify potential material sustainability topics, encompassing environmental, social and governance factors. During this process, we took into account:

- **Internal expertise:** We consulted internal experts and analysed key strategic documents such as our vision papers. To enhance the identification of sustainability risks, we incorporated the findings of the bank's ESG risk materiality assessment, conducted within the context of the supervisory internal capital adequacy assessment process (ICAAP).
- **External perspectives:** Stakeholder engagement is deeply embedded in our way of working, informing both our strategic direction and our understanding of key sustainability issues. We organised meetings and surveys with a diverse range of stakeholders, including our customers, co-workers, NGOs and our investors. Their valuable input informed our DMA process, ensuring that our understanding of material topics reflects the perspectives and concerns of those we impact and those who impact us. This ongoing dialogue helps us to identify and prioritise the

most significant sustainability topics, refine our strategies and ensure our business activities contribute positively to society and the environment. More information on our stakeholders' engagement process is available on page 158.

- **Established frameworks:** We took into consideration key elements of recognised sustainability reporting standards and frameworks, including the Sustainable Development Goals, Global Reporting Initiative Standards, Sustainability Accounting Standards Board Standards and the European Sustainability Reporting Standards.

Most of the identified potential material sustainability topics are related to our five transition themes: energy, food, resource, societal and wellbeing.

In accordance with the relevant ESRS topical standards and our broader sustainability strategy, we report on the impacts, risks and opportunities within our transition themes in the following sections: [Climate change](#), [Biodiversity and ecosystems](#), [Resource use and circular economy](#) and [Affected communities](#).

Assessing materiality

Following the identification of potential material sustainability topics, we assessed both the impact materiality and financial materiality of each topic.

Assessing impact materiality (inside-out perspective)

Our impact materiality assessment considered both the actual and potential impacts, as well as the positive and negative impacts of our activities on people and the environment, aligning with the ESRS.

We determined the materiality of actual impacts based on their severity. For potential impacts, we considered both the severity and likelihood (ranging from rare to almost certain). However, for potential negative human rights impacts, severity takes precedence over likelihood. To assess the severity of positive impacts, we evaluated their scale (ranging from minimal to critical) and scope (ranging from local to global). For negative impacts, we also considered their irremediable nature, meaning how difficult it would be to reverse any resulting harm (ranging from easy to remedy to irreversible).

When assessing impact materiality, we considered the relevant time horizon, distinguishing between short-term effects (actual or potential, materialising within 1 year), medium-term effects (materialising between 1 and 5 years) and long-term effects (materialising after 5 years or longer).

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This process resulted in a prioritised list of material impact topics, ranked by their relevance to our mission and their potential for positive change or minimising negative impact. This focus allows us to prioritise areas where we can drive meaningful positive change and minimise our negative contributions.

Assessing financial materiality (outside-in perspective)

Our assessment of financial materiality considered sustainability-related risks and opportunities that could influence our financial performance, competitive positioning and access to capital and liquidity over the short, medium and long term. This assessment took into account the likelihood of the risk or opportunity occurring and the magnitude of the potential financial effects. We used the same short, medium and long-term time periods for assessing financial materiality as we do for impact materiality.

This process resulted in a list of material sustainability topics that may impact our financial stability and strategic resilience.

Finalisation and validation of our material impacts, risks and opportunities

Our DMA process is structured to identify and prioritise impacts, risks and opportunities through a comprehensive evaluation approach, which assesses impacts across four key dimensions: scale, scope, irremediability and likelihood. Predefined quantitative and qualitative thresholds are applied across these dimensions to determine whether an impact is considered material.

Our DMA culminated in a list of material impacts, risks and opportunities. This list was reviewed and approved by the Executive Board, ensuring alignment with our sustainability goals, business strategy and stakeholder expectations. The Supervisory Board was informed of the outcomes.

We ensure the ongoing relevance of the material topics by reviewing them on an annual basis, or more frequently if significant organisational or strategic changes occur.

Overview of material impacts, risks and opportunities

Our impact reflects our mission to generate positive change in society by accelerating transitions in energy, food, resource, societal and wellbeing themes through our banking, investment and advocacy activities. This influence is most significant in our downstream value chain, where we apply strict standards to mitigate negative environmental effects, while also taking active measures to reduce our own operational footprint.

Our assessment of the material information to be disclosed in relation to our impacts, risks and opportunities considers both qualitative and quantitative factors. This process involves professional judgement, taking into account the context and nature of the information. This ensures that our reported information for our stakeholders is relevant, provides a fair and balanced picture of our sustainability performance, and contributes to a meaningful understanding of our impacts, risks and opportunities.

Changes in DMA compared to previous reporting period

In 2025, we updated the DMA, which was initially developed in 2024. Compared to the 2024 reporting period, the main change in the DMA results is the inclusion of 'Financing the energy transition' as an opportunity. Through our DMA process in this year, we found that we are not only making a short term positive impact by financing the energy transition, but we also have the potential to further strengthen our contribution to climate change mitigation by expanding loans and investments in renewable energy and energy efficiency.

Double materiality assessment outcome

The following table maps our material impacts, risks and opportunities (IROs) to their location within our value chain. All IROs are covered by the main ESRS sustainability matters. We provide an overview and description of the policies governing our material topics in the relevant sections.

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ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon	Page
E1 - Climate change	Climate change mitigation	Financing the acceleration of the transition to a low-carbon economy	Positive impact	Downstream	ST	165
E1 - Climate change	Climate change mitigation	Financing the acceleration of the transition to a low-carbon economy	Opportunity	Downstream	LT	165
E1 - Climate change	Climate change mitigation	Carbon footprint impacting climate change	Negative impact	Own operations, Downstream	ST	165
E1 - Climate change	Energy	Financing the energy transition	Positive impact	Downstream	ST	165
E1 - Climate change	Energy	Financing the energy transition	Opportunity	Downstream	MT	165
E1 - Climate change	Energy	Energy footprint impacting climate change	Negative impact	Downstream	ST	165
E4 - Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Financing the Nature-based Solutions sector	Positive impact	Downstream	MT	194
E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Carbon footprint impacting biodiversity	Negative impact	Downstream	MT	194
E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Land-use footprint impacting biodiversity	Negative impact	Downstream	ST	194
E5 - Resource use and circular economy	Resource outflows related to products and services	Financing the resource transition	Positive impact	Downstream	ST	203
E5 - Resource use and circular economy	Resource inflows, including resource use	Footprint related to resource inflows	Negative impact	Downstream	ST	203
E5 - Resource use and circular economy	Resource outflows related to products and services	Footprint related to resource outflows	Negative impact	Downstream	ST	203
E5 - Resource use and circular economy	Waste	Waste footprint	Negative impact	Downstream	ST	203
S1 - Own workforce	Entity specific sub topic	Co-worker wellbeing	Positive impact	Own operations	ST	209
S1 - Own workforce	Equal treatment and opportunities for all	Fostering an inclusive working environment	Positive impact	Own operations	ST	209
S3 - Affected communities	Entity specific sub topic	Financing the societal transition	Positive impact	Downstream	ST	222
S3 - Affected communities	Entity specific sub topic	Financing the food transition	Positive impact	Downstream	ST	222
S3 - Affected communities	Entity specific sub topic	Financing the wellbeing transition	Positive impact	Downstream	ST	222
S4 - Consumers and end users	Information-related impacts for consumers and/or end users	Breach of cybersecurity	Negative impact	Upstream, Own operations, Downstream	ST	231
S4 - Consumers and end users	Information-related impacts for consumers and/or end users	Breach of personal data	Negative impact	Upstream, Own operations, Downstream	ST	231
G1 - Business conduct	Business ethics and corporate culture	Applying values-based business principles	Positive impact	Upstream, Own operations, Downstream	ST	233
G1 - Business conduct	Political engagement and lobbying activities	Advocating for sustainable finance policies and practices	Positive impact	Upstream, Own operations, Downstream	ST	233
G1 - Business conduct	Corruption and bribery	Accepting customers that carry out criminal acts or unethical behaviour	Risk	Own operations	ST	233

ST = short term, MT = medium term, LT = long-term

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Interaction with our strategy and business model

Our strategy and business model is designed to realise our mission as a values-based bank, generating positive impact for society and the environment. The identified material impacts, risks and opportunities reflect the key aspects of our business model and are fully integrated into our strategy. This integration is governed by our policies, which are described on page [241](#).

More detailed information on the interaction with our strategy and the approach towards impacts, risks and opportunities management is described in the relevant sections of sustainability statements.

The [Reference table](#) lists all the disclosure requirements fulfilled in our sustainability statements, following our DMA. It also indicates the relevant sections and page numbers where the information can be found.

The financial effects of our material opportunity of financing the acceleration of the transition to a low-carbon economy is reflected in the results of our energy sector financing. The financial effects of our material risk of having customers that carry out criminal acts or unethical behaviour are mainly reflected in the operational costs for our first-line Know Your Customer function and our second-line Compliance function in all our business units.

Environmental information

This chapter describes our management of impacts and opportunities related to the material topics identified in our DMA, specifically covering ESRS E1 Climate change, ESRS E4 Biodiversity and ecosystems, and ESRS E5 Resource use and circular economy.

Climate change

ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon
E1 - Climate change	Climate change mitigation	Financing the acceleration of the transition to a low-carbon economy	Positive impact	Downstream	ST
E1 - Climate change	Climate change mitigation	Financing the acceleration of the transition to a low-carbon economy	Opportunity	Downstream	LT
E1 - Climate change	Climate change mitigation	Carbon footprint impacting climate change	Negative impact	Own operations, downstream	ST
E1 - Climate change	Energy	Financing the energy transition	Positive impact	Downstream	ST
E1 - Climate change	Energy	Financing the energy transition	Opportunity	Downstream	MT
E1 - Climate change	Energy	Energy footprint impacting climate change	Negative impact	Downstream	ST

This section details our approach to managing climate change-related impacts and contributing to the transition to a low-carbon economy, in line with ESRS E1 Climate change standards. The table above presents the material topics and their respective IROs that are the focus of our reporting under the Climate change topic.

We outline our strategies, initiatives and performance in each of these areas, demonstrating our commitment to mitigating climate change and promoting a sustainable future.

Material impacts and opportunities

Our positive impacts and opportunities

Financing the acceleration of the transition to a low-carbon economy

Our business activities positively impact climate mitigation by reducing greenhouse gas emissions through financing renewable energy projects, supporting energy efficiency, and promoting sustainable agriculture and Nature-based Solutions (NbS). Our investments in renewable energy projects (wind and solar) and clean energy infrastructure support energy communities and promote local renewable energy production and decentralised energy management.

Financing the energy transition

We assessed that by financing the acceleration of the transition to a low-carbon economy, we generate a positive impact on the environment, local communities, customers and suppliers primarily within our downstream value chain.

Business opportunities

With over 45 years of experience in financing low-carbon activities and the energy transition, we have established ourselves as a leader in climate action, creating significant business opportunities.

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Our negative impacts

Carbon footprint impacting climate change

Our lending, investment and operational activities generate greenhouse gas emissions. Key contributors include agriculture and real estate lending, investments in corporate equities and bonds, and operational activities like energy consumption and business travel. We assessed that our carbon footprint has a negative impact on the environment and local communities primarily within our downstream value chain and our own operations.

Energy footprint impacting climate change

We assessed that our energy footprint and its influence on climate change has a negative impact on the environment and local communities. While we finance renewable energy generation that yields positive impacts, we acknowledge that the related value chains do contribute to climate change, resulting in negative downstream impacts.

Non-material topics

Climate risks

In accordance with our risk management framework, as detailed in the [Risk management](#) section, we conducted our periodic internal capital adequacy assessment process (ICAAP), which included a climate risk assessment and stress test to assess the potential materiality of physical and transition climate risks to Triodos Bank.

The risk assessment started with our risk experts identifying a comprehensive list of potential ESG risks affecting our operations and value chain. This list was validated for completeness by our business experts.

We assessed the materiality of identified physical climate risks – such as storms, wildfires, floods and droughts – and climate transition risks through qualitative and quantitative expert-based risk assessments and stress tests, considering the range of potential future climate scenarios (orderly, disorderly and hothouse world) as defined by Network for Greening the Financial System (NGFS). In this process, we drew upon both publicly available and proprietary climate risk data. This assessment covered our entire value chain and was aligned with our financial planning horizon, in the short, medium and long term.

Our assessment concluded that physical and transition climate risks are not material within the context of our risk appetite and DMA. This aligns with our sustainable loan portfolio's risk profile, affirming our business model and strategy's resilience.

Interaction with other topics

The climate change topic interacts with the following topics:

- [Biodiversity and ecosystems](#) – our targets, metrics and policies related to climate change mitigation also relate to one of the material direct drivers of biodiversity loss: climate change.
- [Resource use and circular economy](#) – our climate targets, metrics and policies also relate to sectors that relate to resource use and circular economy.

Where relevant, these disclosures are read in conjunction with ESRS 1 General requirements and the [General information](#) section.

Strategy

Recent scientific, policy and societal shifts demand a sharper integrated climate and nature approach with clear short-term action. In 2025, we updated our targets and combined them into a new integrated Climate and Nature strategy 'Dare to Act. Now'. Built on four pillars, this strategy focuses on concrete action over the next five years:

1. Reduce real emissions. We are committed to reducing absolute financed emissions by at least 42% by 2030 compared to 2020, without the use of offsets, focusing on real reductions. We will be focusing on three activities that generate our largest footprint: business loans, mortgages, and listed equities and bonds from Triodos Investment Management.
2. Lead the change in financing the energy transition. Building on our renewable energy track record, we aim to lead in financing next-generation, decentralised and fair energy solutions. We have set a target of financing at least 275 new energy transition deals between 2026 and the end of 2030.
3. Fund the Nature-based Solutions sector. We aim to provide at least EUR 500 million in investments, loans and contributions to the NbS sector between 2020 and the end of 2030.
4. Advocate for systems change. Advocacy is strengthened as a strategic pillar, pushing for effective regulation, fossil fuel phase-out as well as policies that support NbS and energy-efficient housing and bio-based building. More information on our advocacy work can be found in the section [Financing change](#).

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Our Group Impact Committee establishes our impact strategy, which includes our climate change strategy and climate targets for our lending and investment activities. The Executive Board approves this strategy. The Group Impact Committee monitors its implementation. Our climate change strategy is integrated into our policies and governance.

A due diligence process ensures our financing activities adhere to our business principles and policies. This includes environmental and social impact assessments, and stakeholder engagement to identify and mitigate risks. We track key performance indicators (KPIs), such as renewable energy financed, emission reductions and beneficiaries of our clean energy investments. Regular impact assessments evaluate the social and environmental outcomes of our energy transition initiatives. We maintain internal controls and risk management frameworks to govern our sustainability reporting.

Transition plan for climate change mitigation

In this section, we outline our past, current and future climate change mitigation efforts. We show how our strategy and business model are compatible with the transition to a sustainable economy and in line with the Paris Agreement to limit global warming to 1.5 °C. The key to achieving the Paris Agreement is phasing out fossil fuels. For financial institutions, this means phasing out fossil industry finance. We do not finance fossil fuel industry companies or projects. Instead, we direct our resources towards climate solutions such as renewable energy and the Nature-based Solutions sector that restore ecosystems and protect the planet’s natural carbon sinks. Because of these conscious choices, we have a lower emission intensity (emissions per euro) than many other banks.

As climate change is reaching tipping points, we recognise that more is needed. The path forward requires bold action and collaboration with clients, investees, communities and regulators. Therefore, the key targets and actions to ensure our activities are in line with the Paris Agreement focus on further reducing our financed emissions. All financed scope 1 and 2 activities¹ are in scope of these targets as we believe that the transition to a climate-safe world requires us to act as one and for everyone to participate.

To be in line with the Paris Agreement, our targets aim to achieve an emission reduction of 42% by 2030 and a 63% emission reduction by 2035 compared to

¹ See section [Definitions on GHG emission reporting](#).

² Science-based targets provide a clearly defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth. Targets are considered science based if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement: limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. For a 1.5 °C pathway, an annual linear reduction of 4.2% is required. This is the approach most companies setting science-based targets choose.

baseline year 2020, following an absolute contraction method from the Science Based Targets initiative (SBTi)². Our climate transition plan, developed in 2024, has been aligned and approved by the Group Impact Committee, the Executive Board and the Supervisory Board to ensure alignment with our overall business strategy. Progress on climate targets is monitored and discussed periodically in relevant internal committees to ensure continued alignment and embedding in our operations. More detail on our progress on the transition plan and climate mitigation actions can be found in the next section [Impact and opportunity management](#).

Science-based emission reduction targets

Our near-term emission reduction targets were validated in 2023 by SBTi as being science based. These validated emission reduction targets apply to our own operations (excluding purchased goods and services) and cover 62% of the loans and investments that were within scope in the baseline year 2020. These targets are included in the [Targets](#) section. In 2025, we reviewed our climate targets and updated our Climate and Nature strategy with a target on the number of energy transition deals and the addition of advocacy as a fourth strategic pillar.

Locked-in emissions

Locked-in emissions refer to future GHG emissions that are secured, or 'locked in' due to existing infrastructure or investments. No significant locked-in emissions are expected. Our scope 1 and 2 GHG emissions are only a relatively small part of the total emissions. Moreover, there are no significant existing or planned assets (such as stationary or mobile installations, facilities and equipment) that are sources of either significant direct or energy-indirect GHG emissions.

Reduction targets for our financed emissions

Scope	Metric	Baseline year	Baseline year value	Target 2030	Target 2035
Scope 3.15a: Financed emissions	Gross Absolute ktonne CO ₂ e	2020	337	-42%	-63%

To achieve our emission reduction targets, we focus on two decarbonisation levers: providing customer incentives and optimising portfolios. Additionally, we include two types of supporting activities that enable actions for the decarbonisation levers:

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intensifying engagement with customers and industry, and training relationship and investment managers and key clients. See table below for detailed descriptions. We do not plan to adopt specific new technologies to achieve our GHG emission reduction targets. We considered a diverse range of climate scenarios and aim our action to limiting global warming to 1.5°C. Concretely this means setting emission reduction pathways that are aligned with a 1.5C scenario.

The decarbonisation levers focus on the major sources of emissions that have been identified: the building-related emissions across business lending and mortgage lending, and the financed emissions from Triodos Investment Management’s listed Impact Equities and Bond funds. See section Total GHG emissions for more detail on the sources of emissions.

Description of decarbonisation levers

Decarbonisation lever	Description
Incentivising heat electrification, renewable energy and building insulation	Change our services and products portfolio to include incentives such as sustainability-linked loans, reducing interest rates and embedding clauses in loan agreements to encourage heat electrification, building insulation and transition to renewable energy. This decarbonisation lever is mainly relevant for building-related emissions across business lending and mortgage lending.
Portfolio optimisation	Optimise portfolio by adjusting investment and credit limits based on GHG emission performance, climate transition plans and climate solutions. This decarbonisation lever is mainly relevant for Triodos IM listed Impact Equities and Bond funds, and business banking loans.
Intensify engagement with clients, investees and industry; provide enabling toolkits	• Encourage clients and investees to measure and report GHG emissions, set targets aligned to 1.5 °C preferably validated by SBTi and develop and implement transition plans. • Provide guidance and toolkits for GHG measurements and identify decarbonisation options. • Participate in industry initiatives and advocacy positions aimed at accelerating the energy transition in the built environment.
Training relationship and investment managers and key clients	Provide training for relationship and investment managers, other relevant co-workers and key clients on GHG measurement, decarbonisation options, financing opportunities and business cases.

Quantification decarbonisation levers

	Baseline year 2020	2030	2035
Financed GHG emissions - scope 3.15a (kt CO ₂ e)	337		
Business as usual (% change compared to baseline year)		- 5 %	+ 21 %
Decarbonisation levers (% emissions reduction compared to baseline year):			
1. Reduction potential from incentives for clients		- 16 %	- 29 %
2. Reduction potential from portfolio optimisation		- 35 %	- 55 %
Total estimated emission reduction		- 56 %	- 63 %
GHG emissions reduction target scope 3.15a (% change compared to baseline year)		- 42 %	- 63 %

The decarbonisation levers are focused on the financed emissions as these represent the key emissions for a financial institution to reduce. The estimated emission reductions from our decarbonisation levers surpass our target aligned with a 1.5°C pathway to 2030.

Significant assumptions included in quantifying the decarbonisation levers:

- The 'Business as usual' emissions account for the projected business growth (hence the growth shown in 2035), the projected 'passive' decarbonisation of electricity grids based on data from the International Energy Agency, and the expected 'active' decarbonisation of the listed equities and bonds within the Triodos Investment Management funds (based on expert judgement).
- The significant assumptions for the two decarbonisation levers are validated by an external consultant.

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Progress on our transition plan

Between 2020 (the baseline of our climate targets from our transition plan) and 2025, our reported financed emissions reduced by 42%. This means we met our absolute emission reduction target for 2030, to achieve at least 42% reduction, earlier than anticipated in 2025. This can be explained by a larger than expected decrease in emissions in the Impact Equities and Bonds (IEB) portfolio, which accounts for more than half of the total reduction since 2020. We have been collecting more company-specific information to replace estimates, which led to significantly lower reported emissions. Changes in the portfolio also caused emissions to decrease, for example, decisions to divest from certain companies. Lastly, the emissions of the companies in our portfolio also declined. Companies taking action to decrease emissions is one of the goals of our active engagement. We are encouraged by having reached our emission reduction target earlier than anticipated. It confirms we are moving in the right direction. At the same time, reducing real world emissions remains a priority. In 2026, we will evaluate our SBTi-targets as planned, taking into account these developments. We will continue to carefully manage progress towards our reduction targets for 2030 and 2035, aiming to drive real emission reduction together with our customers and investees.

Triodos IEB funds

Related to the IEB funds, we engaged on multiple environmental topics with 74 listed companies in 2025 (representing 73% of the emissions from the IEB portfolio). One of the goals of this engagement is to encourage our portfolio companies to set emission targets that are in line with the Paris Agreement. At year-end 2025, 62% of the IEB total funds' listed equities and corporate bonds by net asset value, had set science-based targets, and another 4% is committed to set targets (2024: 67%+ 3%). The total decrease in coverage was caused by changes in the portfolio composition. The coverage is expected to increase again, and we are still well on our way to the target of 82% by 2035.

In 2025, the financed emissions from the IEB funds reduced by 32% compared to 2024. Compared to the 2020 baseline year, the IEB emissions even reduced by 53%. This decline is mainly due to better data quality, which often results in lower reported emissions, as well as changes in our portfolio - such as divestments from certain companies - and an overall decrease in the reported emissions from the companies we remain invested in.

Business Banking

Our Business Banking customers play an important role in helping us achieve our climate ambition, and we have been working together to reduce their greenhouse gas emissions. By the end of 2025, we engaged with 358 Business Banking customers on climate issues. This is an increase of 15% compared to 2024 when in total 312 clients were engaged. Our primary objective for this engagement is to drive concrete actions towards addressing climate change. Notably, by the end of 2025, in total 167 customers made commitments to undertake follow-up actions.

The emissions from Business Banking decreased by 11% compared to 2024, and by 41% compared to the 2020 baseline. This is well in line with our emission reduction pathway towards the 2030 target. The decline is primarily realised in the sectors sustainable property, care for older people, social housing and environmental technology, driven by improved data quality resulting from engagement with high emitters, portfolio changes and an overall reduction in emissions from the companies, properties and projects we financed.

Mortgages

Mortgages constitute a significant part of our portfolio both in terms of volume and emissions. We introduced our first green mortgages in 2012 with a sliding scale of interest rate discounts based on the energy efficiency of the house. Moreover, we offer energy-saving loans to homeowners, and we also provide bio-based mortgages. These incentives have helped us maintain a strongly performing mortgage portfolio in terms of energy efficiency, with 63% of the houses having label A or higher. The improved energy efficiency of the financed houses is reflected in the emission intensity per square meter. Between 2020 and 2025, portfolio emissions decreased from 26kgCO₂e/m² to 17kgCO₂e/m².

Absolute emissions of our mortgage portfolio decreased by 13% compared to 2024, but increased by 5% compared to our 2020 baseline. This increase is due to the sharp growth of the portfolio, which has more than doubled in size since 2020. At the same time, emission intensity per euro financed has improved significantly, decreasing from 8 tCO₂e per million EUR in 2020 to 4 tCO₂e per million EUR in 2025.

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Policies

Our commitment to addressing climate change and promoting sustainable energy is embedded within various policies and frameworks, all guided by our business principles. These principles articulate our dedication to environmental sustainability and responsible business practices, forming the foundation of our approach to climate change mitigation and adaptation.

Our Policies section details the policies guiding the material topics related to climate change. These policies and frameworks collectively address the areas of climate change mitigation, climate change adaptation, energy efficiency and renewable energy deployment, demonstrating our commitment to a sustainable and low-carbon future. These policies are categorised as sustainability standards in this section.

Actions

The table below details our actions in 2025 related to climate change and our material topics. For the estimated effect, see the previous section Quantification decarbonisation levers. The actions related to mortgages and the planned actions related to our business banking and investment management activities contribute to our overall portfolio reduction targets. The time horizon for each action is ongoing, and there were no remedial actions. Currently we do not have separate policies or actions solely focused on climate adaptation.

Our emission reduction activities mostly do not require additional investment and/or resources; they can be part of existing resources and responsibilities. For additional resources, such as software to support engagement, budget is allocated within relevant Business Units' year plans.

Our customers play an important role in helping us achieve our climate ambition, this means engagement is a crucial action to reduce their greenhouse gas emissions. In 2025, we engaged with 358 business banking customers on climate issues, collectively representing 41% of our emissions. This is an increase of 15% compared to 2024, when we engaged with a total of 312 clients. The goal of this engagement is to take concrete action on climate. In 2025, 167 customers took follow-up action.

Within Triodos Impact Equities and Bonds funds (IEB), we engaged on multiple environmental topics with 74 listed companies in 2025 (representing 73% of the emissions from the IEB portfolio). One of the goals of this engagement is to encourage our portfolio companies to set emission targets that are in line with the 1.5°C trajectory, as set out by the Science Based Targets initiative. At the end of 2025, 66% of the IEB total funds' portfolio by net asset value were aligned with or committed to science-based targets (2024: 70%¹).

¹ The 2024 figure has been revised from 63% to 70% following the correction of a reporting-link error.

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2025 actions and resources	Scope	Indicator	2025	2024	Significant operational expenditure
Exclusion of harmful activities: In all our financing and investment activities, we aim to avoid negative impact as much as possible. Based on our minimum standards for financing and investments, we only invest in companies that demonstrate awareness of climate change and make credible efforts to eliminate their abatable greenhouse gas emissions, while finding alternatives for non-abatable emissions, as soon as possible. We do not finance the fossil industry.	All sectors and activities				No
Mortgage with interest rate linked to the energy label: We offer mortgages that encourage homeowners to make their homes more sustainable. The more energy efficient a home is, the lower the interest rate.	Mortgages	Share of mortgages portfolio with energy label A or higher (Dutch level)	63%	62%	No
Energy saving loan: A loan product from Triodos Bank Netherlands for residential energy-saving measures like insulation, heat pumps or solar panels, offering 0% interest for the first 10 years, up to EUR 25,000.	Mortgages	Number of households using loan for energy savings measures	2,186	1,853	No
Bio-based mortgage: Our bio-based mortgage gives customers an extra low interest rate to live in or build a bio-based home with an Environmental Performance of Building (EPB) of 0.45 or higher and an A+++ or higher energy label.	Mortgages	Number of mortgages	102	67	No
Intensify engagement with clients, investees and industry by provide enabling toolkits: To further reduce our financed emissions and contribute to the energy transition, we are intensifying engagement with our clients, investees and industry partners. We have started a pilot for better engagement. We provided guidance and tools for GHG measurement with sector-specific approach, and we participate in industry initiatives and advocacy to accelerate the energy transition, particularly in the built environment. The key focus was the built environment in the business lending portfolio using the CFP Green Buildings Tool (accessible for co-workers and clients). This started in Q3 and is still running. Another sector in business lending is the arts and culture sector, specifically film production. The following tools are used for this: WeAreAlbert, Eureka, Greenshot, Kalku.	Investments and business loans				No
Training relationship and investment managers and key clients: We provided an engagement training pilot and organised an internal session on GHG measurement and reporting. This helps relationship managers to have more effective engagement in turn leading to action at clients to reduce emissions.					
Renewable energy business loans: Investments in the energy transition in Europe.	Business loans	Gross amount	EUR 1,559mln	EUR 1,480 mln	No
Clauses in loan agreements: A clause has been added to the loan agreement making the client aware of our goal to align our portfolio with 1.5C.	Business loans				No
Portfolio optimisation: To further reduce our carbon footprint and contribute to the energy transition, we optimise our portfolio by adjusting investment and credit limits based on GHG emission performance, climate transition plans and climate solutions.	Listed investments				No
Triodos Groenfonds: Investments in the energy transition in the Netherlands.	Investments	Gross amount	EUR 293 mln	EUR 342 mln	EUR 8 mln
Triodos Energy Transition Europe Fund: Investments in the energy transition in Europe.	Investments	Gross amount	EUR 131 mln	EUR 130 mln	EUR 5 mln
Triodos Emerging Markets Renewable Energy Fund: Investments in the energy transition in emerging markets.	Investments	Gross amount	EUR 25 mln	ER 28 mln	EUR 1 mln
Hivos-Triodos Fonds: Through a combination of public and private funding, Hivos-Triodos Fonds invests in scalable enterprises in emerging markets to catalyse green, inclusive prosperity. It supports a diverse range of projects including renewable energy.	Investments	Gross amount	EUR 3 mln	EUR 4 mln	EUR 3 mln

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Planned actions

- **Incentivising heat electrification, renewable energy and building insulation**
To further reduce our financed emissions and contribute to the energy transition, we plan to incentivise heat electrification, renewable energy adoption and building insulation. This will involve optimising our services and products portfolio to include incentives such as sustainability-linked loans and reduced interest rates. This initiative, spanning from 2025 to 2035, is being implemented across business lending, mortgage lending and Triodos Investment Management. We expect this to contribute to our emission reduction targets and support our goal of financing the energy transition, as outlined in our vision paper Towards a Low-Carbon Economy. For the estimated effect see the previous section Quantification decarbonisation levers.

Metrics and targets

Energy consumption from own operations

The table on the next page provides information on the energy consumption from our own operations per energy source. The goal is to give an understanding of our total energy usage in absolute value, exposure to fossil energy and the share of renewable energy.

Energy consumption per energy source

(in MWh)		2025	%	2024	%
Renewable energy	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources ¹	1,297	58%	1,429	54%
	Consumption of self-generated non-fuel renewable energy	325	14%	308	12%
		1,622	72%	1,737	66%
Fossil energy	Fuel consumption from natural gas	361	16%	401	15%
	Fuel consumption from crude oil and petroleum products	143	6%	345	13%
	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources ²	108	5%	127	5%
		612	27%	873	33%
Nuclear energy	Consumption from nuclear sources ³	17	1%	25	1%
		17	1%	25	1%
Total energy consumption		2,251	100%	2,636	100%
Renewable energy	Production of self-generated non-fuel renewable electricity	536		484	
Toal net energy consumption		1,715		2,152	

1 This is the sum of the green electricity purchased and the share of renewables in the grey electricity mix purchased. For calculating the share of electricity from renewable sources in the grey electricity mix, we use the AIB 2024 datasheet.

2 This is the share of energy from fossil sources in the grey electricity mix purchased. For calculating the share of electricity from fossil sources in the grey electricity mix, we use the AIB 2024 datasheet.

3 This is the share of energy from nuclear sources in the grey electricity mix purchased in Belgium, Spain and the United Kingdom. For calculating the share of electricity from nuclear sources in the grey electricity mix, we use the AIB 2024 datasheet.

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GHG emission reporting – methodologies, definitions, and assumptions

In the following sections, we report on the GHG emission data of our own operations and related to our loans and investments. We provide insight into the climate footprint both in absolute and relative terms and show the data quality score for each item if applicable. For a better understanding of the technical aspects of GHG accounting, a list of definitions and specifications relevant for Triodos Bank is provided below.

In line with our mission as a values-based bank, we finance enterprises that create a positive environmental impact through their business practices, and we take great

care of our own environmental performance. That is why we became one of the first banks to produce an environmental report of our own operations by utilising a CO₂ management tool.

We have reported the climate impact of our loans and investments since 2018. As a co-founder of the Partnership for Carbon Accounting Financials (PCAF), we apply the PCAF harmonised methodology. This methodology has evolved into the global standard for the financial industry for accounting and reporting on their GHG emissions, allowing stakeholders to compare the GHG emissions of banks and other financial institutions. PCAF is identified as an effective methodology for reporting CSRD E1 metrics.

Item	Definition and specification
GHG emissions	Greenhouse gases are defined as gases in the atmosphere that absorb and emit radiation. This process is the fundamental cause of the greenhouse effect. The GHG Protocol recognises seven greenhouse gases: Carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃). In our methodology, all emissions are converted to CO ₂ equivalents or CO ₂ e. The words carbon or emissions are used as shorthand for GHG emissions in our reporting.
Generated emissions	Generated emissions are the GHG emissions as they arise from various economic activities. This refers to any of the seven above mentioned GHGs being emitted into the atmosphere. Generated emissions are measured and reported by the three scopes detailed below.
Scope 1 GHG emissions	Scope 1 emissions are direct GHG emissions from sources that we own or control. For Triodos Bank, these are emissions resulting from natural gas consumption for heating our offices and fossil fuel consumption for our lease cars.
Scope 2 GHG emissions	Scope 2 emissions are indirect emissions from purchased electricity. For Triodos Bank, these are emissions from electricity consumption in our offices and for our electric lease cars. In addition, scope 2 emissions can be calculated as location-based or market-based. For location-based emissions, the emission potential of the grid is used, while for market-based emissions, the emissions are calculated based on the emission potential of the contracted energy supplier.
Scope 3 GHG emissions	Scope 3 emissions are all other indirect emissions as a consequence of our activities but originating from sources that we do not own or control. For our own operations, the following categories are relevant and are reported on: 3.1 Purchased goods and services; 3.5 Waste generated in operations; 3.6 Business travel; 3.6.1 Air Travel; 3.7 Employee commuting; and 3.13 Downstream leased assets. For Triodos Bank, the most relevant emissions are categorised in scope 3.15 Investments. This covers the financed emissions from all our loans and investments, excluding sovereign bonds. Within category 3.15, we distinguish category 15a: the financed scope 1 and 2 emissions from our loans and investments, and category 15b: the financed scope 3 emissions from our loans and investments (i.e. scope 3 of scope 3). Unless specified, our disclosures on financed emissions are based on the financed scope 1 and 2 emissions (scope 3 category 15a) and exclude sovereign bonds. The financed generated emissions are reported based on the attribution approach, meaning that the emissions are attributed to our financed share according to the PCAF Standard.
Sequestered, or removed, carbon emissions	Sequestered, or removed, carbon emissions refers to CO ₂ that is removed from the atmosphere while being sequestered, or absorbed, by vegetation and then stored in carbon sinks, such as trees, plants and soils.
Avoided emissions	Avoided emissions are emissions that are avoided outside of a company's scope 1, 2 and 3 inventories and require a project or product accounting methodology. Any estimates of avoided emissions must be reported separately from a company's scope 1, 2 and 3 emissions.

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Item	Definition and specification
	For Triodos Bank, avoided emissions occur mainly when investing in renewable energy. It refers to GHG emissions that are avoided from fossil fuel power generation due to renewable energy. Avoided emissions of renewable energy are calculated by combining primary data we collect with established emission factors based on the energy facilities that are pushed out of the grid mix by introducing a new renewable energy facility. While avoided emissions play a very positive role, they do not remove existing carbon from the atmosphere. It is important to note that our avoided emissions figures will, eventually, start to decline, even as the amount of energy generated by the renewable energy projects we finance increases. This is because the wider energy system is in the process of becoming less carbon-intensive overall. Energy from fossil fuel sources will continue to decline while energy from renewable sources is increasing, creating a more sustainable energy system.
Attribution factor	In line with the GHG Protocol and the PCAF Standard, financed emissions are calculated based on the proportional share of the financing provided. This means that we account for emissions according to our share in the total financing of a project, building or company. The proportional share is known as the attribution factor. For example, if we are responsible for half of a project's finance, we report half of the emissions generated or avoided by that project.
Emission intensity	Emissions can be presented in an absolute way, meaning they are total emissions or relative to physical or financial figures. If expressed relatively to other figures, this is defined as emission intensity. Examples are emissions relative to outstanding value in a sector, emissions relative to the revenue of the company and emissions relative to square meters of buildings that are financed. By looking at the unit, it is possible to identify what it is relevant to.
PCAF data quality score	To avoid restricting financial institutions in preparing their GHG accounting, the PCAF Standard developed a data quality scoring method per asset class. Each score represents the level of certainty or uncertainty, with score 1 being the most certain and score 5 being the least certain. It is important to know that even when data is classified as 'certain' (data quality score 1), there remains a degree of uncertainty inherent to the quantification process.
Carbon credits purchased	Carbon credits are credits that represent the removal or avoidance of emissions. Carbon credits can either be generated by conducting activities that lead to carbon removal (for example, a restoration project in which carbon is stored in trees) or emission avoidance (for example, a project in which cooking stoves are supplied to replace cooking on open fires, which significantly reduced charcoal burning). A financial institution can retire or purchase carbon credits itself to compensate for its own emissions, and it can also finance projects that either generate carbon credits or retire credits. In each of these situations, carbon credits must be reported on separately per origin and function, in accordance with the PCAF Standard. We use carbon credits for compensating the environmental impact of our own operations (excluding purchased goods and services).
Restatement policy emissions	The GHG accounting methodology is still a developing area, which means that our organisation and PCAF are continually working to improve the emission calculation method and the emission factor databases by including the most current information and insights. In some instances, adopting new developments might require us to restate figures from previous years or even the baseline year. Our restatement policy is detailed in the section <u>General information: Restatement policy reported emissions</u> .

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Operational emissions - methodologies and assumptions

We define the climate footprint of our own operations as scope 1, scope 2 and scope 3 category 1, 5, 6, 7 and 13.

Methodologies and significant assumptions regarding operational emissions	
For scope 1, 2 and 3, categories 5, 6 (excluding air travel) and 7, emissions and energy consumption are tracked using the external carbon management tool SmartTrackers, which applies calculation methods aligned with CSRD requirements. For air travel, emissions are calculated separately by a specialised provider using actual flight data.	
Scope 1	
Direct emissions	- The consumption of natural gas is determined per office, based on meter readings or information from landlords. - Emissions from fossil fuel lease cars is determined by data on litres of fossil fuel consumed or kilometres driven by fossil fuel lease cars. - About 77% of the emissions is based on primary operational records (2024: 70%). We apply the emissions factors from CO2emissiefactoren.nl, year 2025.
Scope 2	
Indirect emissions from purchased electricity	- Office electricity consumption is tracked using meter readings or data from landlords. - Electric lease car electricity consumption is determined from lease company data or kilometres driven. - Approximately 89% of scope 2 emissions are based on primary operational records (2024: 85%). - Location-based emissions are calculated using the grid's emission factors. Grey electricity is assumed for some rented offices, reflecting landlord contracts, and for all lease cars. - Emission factors are sourced from CO2emissiefactoren.nl, UK government publications and AIB, all from year 2025. - Market-based emissions are calculated using the emission factor of the contracted energy supplier. Our own offices and some rented offices use green electricity contracts.
Scope 3	
Category 1: Purchased goods and services	- Since 2024, we have captured the complete scope of 3.1 emissions in our reporting. - Emissions are calculated using a hybrid approach: On a spend-weighted basis, 36% is calculated using primary supplier data and 64% using low quality spend-based data (2024: 25% and 75%). In line with GHG Protocol disclosure guidance, emissions are also presented on an emissions-weighted basis. On this basis, 7% of total emissions are calculated using supplier-specific data and 93% using low-quality spend-based data (2024: 14% and 86%). The difference between the two weighting methods reflects that the use of primary supplier data led to lower reported emissions than spend-based estimation methods. - Sector and country average emission factors are sourced from PCAF, based on the EXIOBASE revenue dataset, covering scope 1, scope 2 and upstream scope 3 emissions.
Category 5: Waste generated in operations	- Data on kilogrammes waste per waste category is retrieved from waste disposal companies (approximately 74%, 2024: 75%), measured in a specific period and extrapolated to a year total or is estimated using data from other offices. - Emissions factors are sourced from life cycle assessment databases from Ecoinvent and from Emissieautoriteit Berekeningsfactoren-afvalstoffen.
Category 6: Business travel and Category 7: Employee commuting	- Emissions for business travel and employee commuting by car, public transport or electric bike are calculated based on overviews from mobility providers, declarations from co-workers and data from co-worker surveys. - For business travel 97% of the emissions are calculated based on primary data (2024: 99%) and for employee commuting 97% of the emissions are calculated based on primary data (2024: 100%). - Emissions factors are sourced from CO2emissiefactoren.nl, year 2025. - Emissions related to 3.6.1 air travel are calculated by a dedicated company based on actual flight data.
Category 13: Downstream leased assets	- Emissions are calculated applying the financed emissions approach based on the PCAF Standard and emission factor tables, utilising property data such as m², energy labels and energy consumption. 0% of these emissions are calculated based on primary data in 2025 (2024: 15%).

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More details on our approach to calculating our operational emissions can be found in the Triodos Bank GHG accounting methodology, published on our website.

Financed emissions - methodologies and assumptions

Emission data is received from external sources or data providers, reported by our customers and investees, or estimated using PCAF's emission factors per type of activity data from our customers and investees (such as m², energy labels, kWh, or EUR financed per sector and country).

On a portfolio volume-weighted basis, the financed scope 1 and 2 emissions for approximately 25% of the portfolio are derived from primary data (2024: 25%¹), while around 13% of the financed scope 3 emissions are based on primary data sources (2024: 14%). On an emissions-weighted basis, 41% of financed scope 1 and 2 emissions and 46% of financed scope 3 emissions are derived from primary data sources (2024: 40% and 51%).

We apply the following sources for emission factors:

Sector or asset class	Main data source for emission factors
Generated emissions	
Organic farming	PCAF - FAOstat, 2022
	FAOstat, 2021, 2023 & 2025
	MacLeod et al., 2020
	Vincenza Chiriaco et al. 2022 ¹
Sustainable property and other property-related sectors	European building emission factor database, 2023
	PCAF emission factor database - EXIOBASE assets, 2019
Residential mortgages	European building emission factor database, 2023
	PCAF NL emission factor database, 2022
Listed equity and corporate bonds, incl. sub-sovereign bonds	Emission data received from external data provider, 2025
	PCAF emission factor database - EXIOBASE assets, 2019
Other loans and investments, incl. sub-sovereign bonds	European building emission factor database, 2023
	PCAF emission factor database - EXIOBASE assets, 2019
Sovereign bonds	PCAF - UNFCCC, 2021
	PCAF - OECD, 2020
	PCAF - OWID, 2023

¹ This percentage has been revised from 22% to 25% following the correction of an error in the prior year's calculation..

² M. Vincenza Chiriaco, et al. 2022 (Determining organic versus conventional food emissions to foster the transition to sustainable food systems and diets: Insights from a systematic review)

Sector or asset class	Main data source for emission factors
Sequestered emissions	
Organic farming	Aguilera, Guzmán & Alonso, 2014 and 2015
	Halberg et al, 2006
Nature development and forestry	USAID AFOLU Carbon Calculator
Avoided emissions	
Renewable energy	IFI dataset, IEA, 2022

¹ M. Vincenza Chiriaco, et al. 2022 (Determining organic versus conventional food emissions to foster the transition to sustainable food systems and diets: Insights from a systematic review).

We apply the following significant assumptions for calculating financed emissions:

Attribution factors

We use portfolio averages based on sector and country if attribution factors cannot be derived from our banking or investment systems, or when they are not applicable because the client or investee is not an entity.

Organic farming

To account for differences with conventional farming, we use farming type specific emission factors as reported by Vincenza Chiriaco et al. 2022². Furthermore, we combine different emission factors from different sources to report on emissions per land-use type, hectares and yields.

Sustainable property sector

- We have defined high sustainability standards for the properties financed in the sustainable property sector. Therefore, if no energy label is reported in this sector, we assume an average baseline of energy label A, corresponding with the Dutch energy labelling standard for properties.
- When residential properties are reported without corresponding m² data, we use the average m² for single-family homes per country, as provided by PCAF.
- We finance commercial real estate buildings that lease facilities to third parties to which the lessor does not have financial or operational control. These financed scope 3 emissions tied to leased properties, which could not be individually delineated, are included in the reporting of the financed scope 1 and 2 emissions.

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Residential mortgages

- When m² data is not available, we use the average m² data per type of home and per country provided by PCAF, categorised into single-family homes, multi-family homes and apartments.
- For missing energy labels, we apply the median as provided by PCAF, also categorised into single-family homes, multi-family homes and apartments.

Social housing

- The financed emissions for the social housing sector are calculated based on the reported number of houses. We assume an average size per social house³ and multiply this with the applicable emission factor for single-family homes. Number of houses not reported are estimated based on average market price per house and loan-to-value ratio.
- A significant share of the emissions reported under scope 1 and 2 in the social housing sectors are related to leased properties to which the lessor does not have financial or operational control. These financed scope 3 emissions tied to leased properties, which could not be individually delineated, are included in the reporting of the financed scope 1 and 2 emissions.

Care for older people

When the emissions or m² data of the care homes financed is not reported, we calculate the financed emissions using the data on number of residents that is reported in our banking system and apply an average floor area per person to calculate the emissions.⁴

Renewable energy

The calculation of CO₂e emission avoidance of the renewable energy projects financed is made using conversion rates (gram CO₂e/kWh, MJ or m³ energy produced). These conversion rates, or emission factors, are derived from the operating margin emission factor of the International Financial Institutions (IFI) dataset. They describe, per country, the grams of CO₂e avoided when comparing sustainable energy with the non-sustainable power plants that will be replaced first when utilising new renewable power sources.

More details on our approach to calculating our financed emissions are described in the Triodos Bank GHG accounting methodology, published on our website.

³ Based on official publication from Dutch government 'Aanhangsel van de Handelingen 2199, 2017-2018'
⁴ Based on Dutch study 'Handreiking Kengetallen Benchmark Zorgvastgoed Bouwkostennota 2017'

Total GHG emissions

In this section, we report on our GHG emissions from the following perspectives:

- **Our gross GHG emissions per PCAF reporting scope:** This table includes all relevant gross emissions for the 2025 and 2024 reporting years and also provides a retrospective comparison with our 2020 baseline year.
- **Our emission intensity based on net revenue:** This table provides insight into the gross GHG emissions per unit of net revenue.
- **Our financed GHG emissions by asset class:** This table is a new addition to our Annual Report and has been developed in collaboration with the Dutch Banking Association to enhance comparability of emission reporting across banks. For both on-balance sheet assets and funds under management, it presents, by asset class, the financed scope 1 and 2 emissions, sequestered emissions, avoided emissions, as well as financed scope 3 emissions. The table also provides insight into how our PCAF reporting base aligns with the financial statements. Additionally, it includes our GHG reporting coverage rate for in-scope assets, which is 100% for each relevant asset class. The financed scope 3 emissions and emissions relating to sovereign bonds were previously reported in separate tables, but are now aggregated within this new table by asset class. This change was made to simplify our disclosures and reduce the number of tables in the Annual Report, thereby improving overall readability and making it easier for users to access and interpret the information.
- **Our financed GHG emissions by transition theme and sector:** In this table, we disclose our portfolio and its financed scope 1 and 2 emissions by transition theme and sector. Compared to last year, we have now also allocated the Impact Equities and Bonds (IEB) Funds to the five transition themes. Additionally we have aggregated the other loans and investments and other sub-sovereign bonds to improve readability.

Gross GHG emissions by scope

The gross GHG emissions disaggregated by scopes 1 and 2 and significant scope 3 are reported on the next page.

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Gross GHG emissions (in tCO ₂ e)	Retrospective ¹			
	2020 baseline year	2024 Performance	2025 Performance	% 2025/2024
Operational emissions				
Scope 1				
Total ²	268	179	116.70	- 35%
Percentage from regulated emission trading schemes (%)	0%	0%	0%	0%
Scope 2				
Location-based	728 ³	344 ⁴	284	- 17%
Market-based	64	121	129	6%
Significant scope 3 ⁵				
1 Purchased goods and services	12,604	15,230	12,100	- 21%
5 Waste generated in operations	25	27	32	20%
6 Business travel	250	690	432	- 37%
6.1 Air Travel	215	615	373	- 39%
7 Employee commuting	469	483	482	0%
13 Downstream leased assets	178	201	100	- 50%
Total operational emissions				
Location-based	14,522	17,154	13,547	- 21%
Market-based	13,858	16,931	13,392	- 21%
Financed emissions				
Scope 3				
15a Investments: financed scope 1 and 2 ⁶	337,000	243,000	195,000	- 20%
15b Investments: financed scope 3 ⁷	N/A	2,316,000	2,055,600	- 11%
Total gross emissions				
Location-based	N/A	2,576,154	2,264,147	- 12%
Market-based	N/A	2,575,931	2,263,992	- 12%
Total gross emissions excluding financed scope 3				
Location-based excl. financed scope 3	351,522	260,154	208,547	- 20%
Market-based excl. financed scope 3	350,858	259,931	208,392	- 20%

1 Milestones and target years have been excluded from this table, as targets have not been set at individual scope and category level. For insight into the combined targets and the annual targeted reduction percentage, we refer to the targets tables for financed and operational emissions.

2 Biogenic CO₂ emissions from combustion or bio-degradation of biomass are not reported as a separate category, because they are not applicable in our operations.

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- 3 The reported figure differs from that presented in the 2024 Annual Report due to an error discovered in 2025 in the software tool used to calculate these emissions. In the 2024 Annual Report, a value of 688 tCO₂e was reported, 39 tCO₂e lower than the corrected figure.
- 4 The reported figure differs from that presented in the 2024 Annual Report due to an error discovered in 2025 in the software tool used to calculate these emissions. In the 2024 Annual Report, a value of 229 tCO₂e was reported, 115 tCO₂e lower than the corrected figure.
- 5 This includes significant scope 3 categories only. Scope 3 categories not reported here are not applicable or material for Triodos Bank.
- 6 The scope 3 category 15a - Investments includes the financed (attributed) scope 1 and scope 2 emissions from all loans and investments, excluding sovereign bonds. Unless specified, our disclosures on financed GHG emissions are based on this metric. These emissions are more granularly presented in the tables 'Financed GHG emissions by asset class' and 'Financed GHG emissions by transition theme and sector'.
- 7 The scope 3 category 15b - Investments includes the financed (attributed) scope 3 emissions from all loans and investments (i.e., scope 3 of scope 3), excluding sovereign bonds. The figures for 2020 are not available. These financed scope 3 emissions, and those related to sovereign bonds are included in the table 'Financed GHG emissions by asset class'.

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Emission intensity based on net revenue

The table below gives information on the emission intensity, which represents gross GHG emissions per unit of net revenue. The net revenue figure aligns with the Total income reported in the Consolidated financial statements.

Emission intensity per net revenue			
(in tCO ₂ e/EUR)	2025	2024	% 2025/2024
Net revenue (in thousand EUR)	442,398	463,065	-4%
Gross GHG emissions per net revenue			
Location-based	0.00512	0.00556	-8%
Market-based	0.00512	0.00556	-8%
Location-based excl. financed scope 3	0.00047	0.00056	-16%
Market-based excl. financed scope 3	0.00047	0.00056	-16%

Notes to our operational emissions

Our direct (scope 1) emissions, resulting from gas consumption in our offices and fuel consumption for our lease cars, decreased by 35% to 116.70 tCO₂e in 2025. This reduction is mainly attributable to a further phasing out of fossil fuel-powered lease cars to electric vehicles. The shift to electric lease cars is also the main reason for a 6% increase in our indirect (scope 2) emissions from electricity consumption, which rose to 129 tCO₂e in 2025 (market-based scope 2 emissions). However, the overall increase in market-based emissions has been limited, thanks to a significant reduction in electricity consumption in our offices, achieved through energy-saving measures in the Netherlands and the downsizing of office space in Spain and the United Kingdom.

Our indirect (scope 3) emissions resulting from waste generated in operations (category 5), business travel (category 6), commuting (category 7) and downstream leased assets (category 13) decreased by 25% to 1,046 tCO₂e in 2025. The primary reason for this decline is a significant reduction of 242 tCO₂e from air travel, resulting from incremental travel restrictions implemented in the summer of 2025 to lower both costs and CO₂e emissions.

Notes to our financed emissions

The financed emissions (scope 3 category 15) cover all our loans and investments and are presented in detailed tables on the following pages, classified by asset class or transition theme and impact sector and in both absolute and relative (emission intensity) terms. Furthermore, it shows the PCAF data quality score for each item. Our performance in 2025 is described here.

In 2025, approximately 195 ktonne CO₂e in scope 1 and 2 emissions were generated by our loans and investments (2024: 243 ktonne CO₂e). Our absolute financed emissions declined by 20%, and despite our growing portfolio, the emission intensity decreased too. This reduction in emission intensity is influenced by various factors. Firstly, the decarbonisation of the energy market, known as passive reduction, is reflected in updated emission factors. Improved data quality in our calculations also affected the emission intensity, along with the portfolio composition and our share in the financed companies, buildings and projects. Crucially, the actions of our financed customers and businesses to reduce their GHG footprint contributed to this positive trend.

A significant share of the emissions reported under scope 1 and 2 in the sustainable property and the social housing sectors are related to leased properties to which the lessor does not have financial or operational control. These financed scope 3 emissions tied to leased properties, which could not be individually delineated, are included in the reporting of the financed scope 1 and 2 emissions.

We also finance nature development and sustainable forestry projects. Our share in these projects resulted in the sequestration of approximately 14 ktonne CO₂ (2024: 16 ktonne CO₂), equal to the annual sequestration of 655,000 mature trees. Furthermore, the organic farmers financed in 2025 contributed to removing carbon from the atmosphere with their land-use activities and stored more than 3 ktonne CO₂ (2024: 3 ktonne CO₂). Working on the climate ambition, we are implementing opportunities for new natural capital, nature-focused finance and regenerative organic agriculture, sequestering carbon and supporting biodiversity.

Our share in the renewable energy and energy-saving projects that we finance avoided over 800 ktonne of CO₂e emissions as compared to fossil fuel power generation (2024: 997 ktonne CO₂e). This equals the avoidance of emissions of approximately 5.5 billion kilometres travelled by car and is similar to average distance travelled annually by 454,000 cars.

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Financed GHG emissions by asset class 2025

Financed emissions by asset class 2025				Financed scope 1 and 2				Financed scope 3		
Asset class	Net asset value (EURm)	Gross carrying amount in scope for PCAF (EURm) ¹	GHG reporting coverage rate on in-scope assets (%) ²	Gross generated emissions (kt CO ₂ e)	Emission intensity (tCO ₂ e / EURm)	Sequestered emissions (kt CO ₂)	Avoided emissions (kt CO ₂ e)	Data quality score high = 1 low = 5	Gross generated emissions (kt CO ₂ e)	Data quality score high = 1 low = 5
On balance sheet assets										
Cash and cash equivalents	1,613	-	n.a.							
Loans and advances to banks										
On demand deposits	159	-	n.a.							
Deposits with banks	119	119	100%	0	0	-	-	1.0	5	1.0
Loans and advances to customers										
Business loans and advances	6,090	6,244	100%	85	14	-17	-497	2.9	784	5.0
Mortgage lending	5,606	5,584	100%	24	4	-	-	3.1	9	5.0
Other ³	-205	-	n.a.							
Debt securities at amortised cost (excl. SB)	3,140	3,108	100%	8	3	-	-	4.6	87	4.7
Investments securities	31	22	100%	0	0	-	-	2.8	2	2.8
Total other assets	477	-	n.a.							
Total assets excl. SB	17,030	15,077	100%	117	8	-17	-497	3.3	887	4.9
Sovereign bonds (SB) ⁴	539	539	100%	69	127	-	-	1.0	51	1.0
Total assets	17,569	15,616	100%	186	12	-17	-497	3.3	938	4.8
Funds under management										
Liquidities and other assets	274	-	n.a.							
Private debt and equity	1,369	1,384	100%	12	9	-0	-303	3.0	242	4.5
Listed debt and equities (IEB funds)	2,709	2,783	100%	66	24	-	-	2.2	927	2.2
Private banking, mandates and intermediary assets	2,174	-	n.a.							
Total funds under management excl. SB	6,526	4,167	100%	78	19	-0	-303	2.4	1,169	3.0
Sovereign bonds (SB) ⁴	65	65	100%	8	123	-	-	1.0	7	1.0
Total funds under management	6,591	4,232	100%	86	20	-0	-303	2.4	1,176	3.0
Total assets under management excl. SB	23,555	19,244	100%	195	10	-17	-800	3.1	2,056	4.5
Total assets under management	24,159	19,848	100%	272	14	-17	-800	3.1	2,114	4.4

1 The reported gross carrying amount relates to assets that fall within the scope of calculating financed emissions (scope 3, category 15) as defined by the PCAF Standard. We report on-balance sheet loans and investments, and investments from our investment management funds and TRMC. Assets managed for third parties (private banking customers, mandates and intermediary assets) are out of scope; however their net asset value is included to align with the financial statements segment reporting. Remaining differences between the in-scope gross carrying amount and net asset value are primarily due to the exclusion of interest receivables, expected credit losses, valuation adjustments and intra-group eliminations.

2 Percentage of the in-scope gross carrying amount (as defined by PCAF) for which financed GHG emissions are calculated and reported.

3 Under other loans is reported the other facilities (EUR 8 million), fair value hedge accounting (EUR -232 million) and interest receivables (EUR 20 million).

4 Due to the distinct approach compared to other asset classes, we report the financed emissions from sovereign bonds separately. The financed scope 1 and 2 emissions for SB reported here are including land use, land-use change and forestry.

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Financed GHG emissions by asset class 2024

Financed emissions by asset class 2024				Financed scope 1 and 2				Financed scope 3		
Asset class	Net asset value (EURm)	Gross carrying amount in scope for PCAF (EURm) ¹	GHG reporting coverage rate on in-scope assets (%) ²	Gross generated emissions (kt CO ₂ e)	Emission intensity (tCO ₂ e / EURm)	Sequestered emissions (kt CO ₂)	Avoided emissions (kt CO ₂ e)	Data quality score high = 1 low = 5	Gross generated emissions (kt CO ₂ e)	Data quality score high = 1 low = 5
On balance sheet assets										
Cash and cash equivalents	1,856	-	n.a.							
Loans and advances to banks										
On demand deposits	282	-	n.a.							
Deposits with banks	133	133	100%	0	0	-	-	2.0	12	2.3
Loans and advances to customers										
Business loans and advances	6,205	6,298	100%	95	15	-19	-545	3.0	798	5.0
Mortgage lending	5,294	5,304	100%	28	5	-	-	3.2	10	5.0
Other ³	-97	-	n.a.							
Debt securities at amortised cost (excl. SB)	2,457	2,440	100%	6	3	-	-	4.6	30	4.8
Investments securities	32	21	100%	0	0	-	-	2.1	1	3.5
Total other assets	426	-	n.a.							
Total assets excl. SB	16,588	14,196	100%	129	9	-19	-545	3.3	851	4.9
Sovereign bonds (SB) ⁴	380	380	100%	51	133	-	-	1.0	40	1.0
Total assets	16,968	14,576	100%	179	12	-19	-545	3.3	891	4.8
Funds under management										
Liquidities and other assets	291	-	n.a.							
Private debt and equity	1,577	1,582	100%	18	11	-0	-452	3.0	269	4.5
Listed debt and equities (IEB funds)	2,881	2,837	100%	96	34	-	-	2.3	1,196	2.3
Private banking, mandates and intermediary assets	2,347	-	n.a.							
Total funds under management excl. SB	7,096	4,419	100%	114	26	-0	-452	2.5	1,465	3.1
Sovereign bonds (SB) ⁴	83	83	100%	11	133	-	-	1.0	10	1.0
Total funds under management	7,179	4,502	100%	125	28	-0	-452	2.5	1,475	3.1
Total assets under management excl. SB	23,684	18,615	100%	243	13	-19	-997	3.1	2,316	4.5
Total assets under management	24,147	19,078	100%	305	16	-19	-997	3.1	2,366	4.4

1 The reported gross carrying amount relates to assets that fall within the scope of calculating financed emissions (scope 3, category 15) as defined by the PCAF Standard. We report on-balance sheet loans and investments, and investments from our investment management funds and TRMC. Assets managed for third parties (private banking customers, mandates and intermediary assets) are out of scope; however their net asset value is included to align with the financial statements segment reporting. Remaining differences between the in-scope gross carrying amount and net asset value are primarily due to the exclusion of interest receivables, expected credit losses, valuation adjustments and intra-group eliminations.

2 Percentage of the in-scope gross carrying amount (as defined by PCAF) for which financed GHG emissions are calculated and reported.

3 Under other loans is reported the other facilities (EUR 9 million), fair value hedge accounting (EUR -134 million) and interest receivables (EUR 29 million).

4 Due to the distinct approach compared to other asset classes, we report the financed emissions from sovereign bonds separately. The financed scope 1 and 2 emissions for SB reported here are including land use, land-use change and forestry.

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Financed scope 1 and 2 emissions by transition theme and sector		2025				2024 ¹			
Transition theme	Impact sector	Gross amount (million EUR) ²	Financed emissions scope 1+2 (kt CO ₂ e) ³	Emission intensity (tCO ₂ e/million EUR)	Data quality score high = 1 low = 5	Gross amount (million EUR) ²	Financed emissions scope 1+2 (kt CO ₂ e) ³	Emission intensity (tCO ₂ e/million EUR)	Data quality score high = 1 low = 5
Generated emissions									
Energy	Environmental technology	346	10	29	3.4	324	10	32	3.5
	Energy - other	708	24	33	2.1	642	28	44	2.4
Food	Organic farming	272	14	52	2.8	299	17	58	3.0
	Organic food	130	6	47	3.9	140	7	50	4.1
	Food - other	133	11	84	2.0	166	12	73	2.0
Resource	Sustainable property	1,202	13	11	2.7	1,165	14	12	2.6
	Residential mortgages	5,584	24	4	3.1	5,304	28	5	3.2
	Resource - other	876	20	23	2.3	911	46	50	2.4
Societal	Social housing	596	11	19	3.7	579	12	21	3.8
	Inclusive finance and development	610	2	4	4.1	675	4	6	4.1
	Societal other and municipalities	984	18	18	2.7	1,007	18	18	2.8
Wellbeing	Care for older people	656	9	13	3.1	691	11	15	3.2
	Healthcare - other	482	5	10	4.4	494	4	9	4.6
	Education	326	5	14	3.3	351	5	15	3.4
	Arts and culture	333	8	23	4.2	410	11	28	4.3
	Wellbeing - other	629	7	11	2.9	738	9	13	2.9
Other	Other loans and investments	3,251	8	3	4.5	2,596	6	2	4.4
		17,118	195	11	3.3	16,492	243	15	3.4
Sequestered emissions									
Food	Organic farming	71 ⁴	-3	-42	2.8	71 ⁴	-3	-43	3.0
Resource	Nature development and forestry	61	-14	-230	2.2	61	-16	-265	2.2
Net emissions		17,179	178	10	3.3	16,553	224	14	3.3
Avoided emissions									
Energy	Renewable energy	2,065	-800	-387	1.3	2,062	-997	-483	1.4
Total ⁵		19,244	195	10	3.1	18,615	243	13	3.1

1 Figures from IEB funds are allocated to the relevant transition themes, amounting to EUR 2,837 million and 96 kt CO₂e in total. Emissions in kt CO₂e are distributed as follows: Energy: 28, Food: 12, Resource: 41, Societal: 10 and Wellbeing: 5.

2 Assets managed for third parties are not included. This refers to assets related to our private banking customers, mandates and intermediary assets.

3 Financed scope 3 emissions tied to leased properties, which could not be delineated individually, are included.

4 The gross amount related to sequestration in organic farming is also reported under the organic farming line for generated emissions, therefore not added to the totals or subtotals.

5 Avoided emissions are not summarised because their absolute emission is zero.

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GHG removals and carbon credits

As detailed in the targets and actions sections of this chapter, we focus on reduction for downstream emissions. GHG removal through carbon credits is not part of our strategy. On a voluntarily basis, we compensate for emissions generated in own operations (market-based), excluding the emissions related to purchased goods and services. We do not make advance estimates of emissions based on assumptions but calculate the operational emissions at the end of each year.

After this assessment, we purchase the required amount of carbon credits in the first quarter of the subsequent year to compensate for the emissions in our own operations.

Next to the carbon removals via purchased carbon credits, we have carbon removals financed in scope 3 category 15 through the financing of the sectors nature development and forestry and organic farming.

Carbon credits and carbon removals (in tCO ₂ e)	2025	2024	% 2025/2024
Carbon credits	1,748	1,446	21%
Carbon credits purchased to compensate for emissions in scope 1, scope 2 (market-based) and scope 3 categories 5, 6, 7 and 13 ¹	1,700	1,402 ²	21%
Share that qualifies as a corresponding adjustment under Article 6 of the Paris Agreement	0%	0%	
Carbon compensation via energy contract (green gas by offsetting)	48	44	8%
Share that is certified (with quality standard)	97%	100%	-3%
Share that is within value chain	97%	97%	0%
Share that is within EU	0%	0%	0%
Share that is removed in nature projects ³	0%	0%	0%
Share that is removed in agriculture projects ⁴	97%	97%	0%
Share unknown removal or reduction ⁵	3%	3%	-11%
Carbon removals financed in scope 3 category 15 ⁶	17,000	19,000	-11%
Share that is certified (with quality standard)	unknown	unknown	
Share that is removed in nature and sustainable forestry projects (biogenic)	83%	84%	-2%
Share that is removed in agriculture sector (biogenic)	17%	16%	10%
Share unknown removal or reduction	0%	0%	0%

1 The carbon credits needed to offset all emissions are purchased after the end of the calendar year to ensure that the exact amount required is acquired. The purchased credits, combined with the credits obtained during the year through energy contracts, precisely cover the emissions. The carbon credits are reported in the year they are acquired.

2 The reported figure differs by -298 tCO₂e from that reported in the 2024 Annual Report (1,700 tCO₂e). In 2024, the expected carbon credits were disclosed, whereas for 2025 the actual carbon credits purchased by the end of the reporting period are reported.

3 The carbon credits from nature projects are Gold Standard certified. These credits are from biogenic sinks.

4 The carbon credits from agriculture projects are certified by the Center for Organic Agriculture in Egypt. These credits are from biogenic sinks.

5 This share of the carbon credits are compensated via a Carbon Offset Gas plan, via Gold Standard or Verified Carbon Standard. These credits are from biogenic sinks.

6 The sequestered, or removed, carbon emissions are either reported to us by the client or investee, or are estimated by multiplying the number of hectares with a carbon sequestration factor coming from AFOLU USAID for nature, forestry and grassland projects. For organic fruit growing and arable farming, we use carbon sequestration factors per hectare from Aguilera, Guzmán & Alonso (2014 and 2015). Details are described in our GHG methodology document published on our website.

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Internal carbon pricing

We do not apply internal carbon pricing schemes.

Entity-specific metrics: Financing the energy transition

In addition to the climate footprint relating to our GHG emissions, we have identified positive impact for financing the energy transition. This impact includes actively steering on the acceleration of the transitions through our investment and lending decisions. In relation to ESRS E1 Climate change, we provide financing to clients in the energy sector and building-related sectors. We measure the impact using various output and outcome indicators which have been reported in our annual reports since 2018. These indicators are considered entity-specific metrics and follow the impact measuring principles as described in the General information section.

Financing the energy transition

Renewable energy

In 2025, Business Banking and the climate and energy investment funds within Triodos Investment Management financed 562 projects in the energy sector (2024: 561). These included:

- 453 (2024: 474) sustainable power-generating projects related to wind (163), solar (262), hydro (27) and biopower (1).
- 48 (2024: 41) sustainable power-generating projects in a construction phase.
- 60 (2024: 46) energy efficiency projects including 23 heat and cold storage projects, 26 battery storage projects and a diverse range of other energy efficiency initiatives.

Through our share in these renewable energy projects, over 800 kilotonnes of CO₂e emissions were avoided (2024: 997kilotonnes). This is equal to the avoidance of emissions of approximately 5.5 billion kilometres travelled by car. The shift from financing power-generating projects to energy efficiency projects, combined with less favourable weather conditions, resulted in a lower amount of avoided emissions.

The total capacity of our financed sustainable power-generating projects decreased to 6,840 MW (2024: 9,920 MW). These projects could produce the equivalent of annual electricity needs of 16.1 million households worldwide, or approximately 840,000based on our share in the total financing of these projects (2024: 973,000).

We also financed the development of large electricity storage systems. The total storage capacity of the super batteries we financed increased to 1,330 MW (2024: 250). Storing excess sustainable electricity in a battery and selling it when needed helps to align supply and demand. This not only prevents waste but also keeps the market and grid voltage in balance, thereby reducing reliance on power from fossil fuel sources.

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Financing the energy transition

Renewable energy

We finance traditional renewables such as onshore wind, solar and hydro, as well as biopower, and energy efficiency projects including battery storage, heat and cold storage projects and a diverse range of other energy initiatives. The data is derived from information provided by the energy projects we finance and sourced from our banking and investment systems. We use a projects' energy production indices or historical performance data when more recent energy production figures are not readily accessible.

	Unit	2025	2024	Change	Explanation
Total amount financed at year-end in the renewable energy sector from business loans and private debt and equity investment funds	million EUR	2,065	2,062	0%	The total renewable energy portfolio remained stable this year. Exits from some larger projects in the Investment Management funds were offset by portfolio growth particularly from our Spanish branch.
Number of sustainable energy projects financed ¹	No. of projects	562	561	0%	
Total peak capacity of the power-generating projects	MW	6,840	9,920	- 31%	Although our overall energy transition portfolio grew in 2025, the number of financed power-generating projects declined. This shift reflects our increasing focus on enabling technologies - such as energy storage and heating solutions - which are being integrated alongside renewable generation to support the next phase of the energy transition.
Equivalent number of households that can be provided with green electricity generated by these projects. ²	million households	16.1	16.1	0%	
Equivalent number of households based on our share in the total financing of these projects	households	840,000	973,000	- 14%	In line with changes in power-generating projects financed.
Total storage capacity of sustainable electricity storage projects	MW	1,330	250	432%	Battery storage is a key focus area for Triodos Bank and Triodos Investment Management. Continued growth in this sector has led to a steady increase in realised sustainable electricity storage capacity.
GHG emissions that are avoided from fossil fuel power generation due to financing renewable energy	ktCO ₂ e	800	997	- 20%	The reduction in avoided emissions is mainly due to financing fewer power-generating projects, holding a smaller share in several larger projects, particularly in emerging markets, and the effect of weather conditions on electricity production.
Equivalent avoided emissions in billion kilometres travelled by car ³	billion km travelled by car	5.5	6.8	- 19%	

1 For the calculation of the number of sustainable energy projects, we consider the number of special purpose vehicles (SPVs), the energy technology type and the various regions where the energy facilities are situated.

2 The equivalent number of households is calculated by dividing the electricity production from the financed projects by the average annual electricity consumption per household for each country. To calculate the average annual electricity consumption in kWh per household in the EU countries where we are active, we use the most recent energy efficiency indicators published by ODYSSEE-MURE. For power projects outside the EU, we calculate the average electricity consumption based on the total residential electricity consumption per country (source: International Energy Agency), number of people per household (source: United Nations household database), share of the population with access to electricity (source: World Bank) and the population size per country (source: World Development Indicators).

3 The total annual emissions avoided from renewable energy projects is multiplied by an average emission factor per kilometre for a private car (fuel source unknown: 145 grams/km, source: CO2emissiefactoren.nl).

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Residential mortgages

We offer mortgages and energy-saving loans that incentivise households to reduce their carbon footprint.

An energy-saving loan is a specialised financing product offering 0% interest for the first 10 years, up to EUR 25,000 for our mortgage clients in the Netherlands. This loan product can be used for applying energy-saving measures such as insulation, high-efficiency glass, energy-efficient doors, shower heat recovery, ventilation systems, heat pumps, and solar panels; air conditioning is excluded.

In 2025, we financed 21,352 houses and apartments via a residential mortgage loan (2024: 20,630), of which 2,186 houses with an additional energy-saving loan (2024: 1,853).

Approximately 63% of the houses have an energy label of A or higher (2024: 62%), 32% have an energy label between B and G, and the energy label of 5% has not yet been reported.

Financing the energy transition

Residential mortgages

We finance residential mortgages and energy-saving loans with financial incentives for households to reduce their carbon footprint. Data is sourced from our banking systems, client data and national databases on energy labels.

	Unit	2025	2024	Change	Explanation
Total amount financed at year-end in residential mortgages ¹	million EUR	5,584	5,304	5%	Portfolio growth continued in the Netherlands, while mortgage origination in Spain and Belgium was discontinued during the year as part of our focused growth strategy.
Total households financed with a residential mortgage loan ¹	households	21,352	20,630	3%	In line with portfolio development.
Number of households with an energy-saving loan	households	2,186	1,853	18%	The energy-saving loan product from our Dutch branch enables customers to finance sustainable upgrades for their homes. With attractive financing conditions, it is gaining popularity as more people aim to improve their homes' energy efficiency.
Number of houses with energy label A or higher ²	houses	13,370	12,651	6%	The increase is attributed to the combined effect of new mortgages for homes with a high energy label and existing households in the mortgage portfolio that improved their energy efficiency, motivated either by intrinsic reasons or by the more attractive interest rates we offer.
% houses with energy label A or higher	%	63%	62%	2%	
EU Taxonomy alignment of residential mortgages	%	57%	46%	22%	The increased alignment is mainly due to an increased coverage of the climate risk assessments. We perform this analysis to verify whether a property is climate adaptive, in addition to having a good energy label. ³

1 This includes the bio-based mortgage loans outlined in the section on Resource use and circular economy.

2 The energy label is based on the EPC score range, which is aligned with the Dutch energy labelling standard for properties.

3 More information about this methodology adjustment can be found in the EU Taxonomy chapter.

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Targets

The objective of this disclosure is to enable an understanding of the targets we have set to support our climate change mitigation and adaptation policies, to show our progress towards these targets and to address our material climate-related impacts, risks and opportunities. We focus our actions and targets on 2030 and 2035 instead of far-away targets in 2050 because we believe more climate action is needed in the near term.

Reduce real emissions

Our emission reduction targets cover 100% of our GHG scope 1, 2, 3 inventory excluding financed scope 3 emissions (category 15b) and sovereign bonds. The targets were set against a 2020 baseline value. This baseline value was reviewed by SBTi in 2023 as part of their validation process on our near-term emission reduction targets and is ensured to be representative. It is reviewed annually to account for changes in consequent years, and any adjustments fall within the scope of our restatement policy for emissions. Our targeted emission reductions are calculated following an absolute contraction method from SBTi¹ in line with the Paris Agreement to limit global warming to at most 1.5°C.

The next tables show which targets have been validated by SBTi and our progress against the emission reduction targets. Between the baseline year 2020 and 2025, our financed emissions reduced by 42%. This means we met our absolute emission reduction target for 2030, to achieve at least 42% reduction, earlier than anticipated in 2025. This can be explained by a larger than expected decrease in emissions in the Impact Equities and Bonds (IEB) portfolio, which accounts for more than half of the total reduction since 2020. We have been collecting more company-specific information to replace estimates, which lead to significantly lower reported emissions. Changes in the portfolio also caused emissions to decrease, for example, decisions to divest from certain companies. Lastly, the emissions of the companies in our portfolio also declined. Companies taking action to decrease emissions is one of the goals of our active engagement. We are encouraged by having reached our emission reduction target earlier than anticipated. It confirms we are moving in the right direction. At the same time, reducing real world emissions remains a priority. In 2026, we will evaluate our SBTi-targets as planned, taking into account these developments. We will continue to carefully manage progress towards our reduction

targets for 2030 and 2035, aiming to drive real emission reduction together with our customers and investees.

Because of our focus on positive impact and exclusion of harmful activities, we already have a lower emission intensity (emissions per euro of financing) than many other banks. This emission intensity further decreased between 2020 and 2025 due to energy market decarbonisation, better data quality, portfolio changes and efforts by our lending customers and investees to reduce their carbon footprint.

Regarding our operational emissions, in 2025 we made good progress compared to 2024, achieving an overall reduction of 24% in scope 1 and 2 and operational scope 3 emissions (excluding category 1 'purchased goods and services'). Relative to the baseline, scope 1 and 2 emissions decreased by 26%, exceeding the average annual reduction target of 4.2%. On the other hand, operational scope 3 emissions increased by 14% compared to the baseline, primarily due to a rise in air travel. In 2020, emissions from air travel were exceptionally low at 215 tCO₂e due to travel restrictions as a consequence of the Covid-19 pandemic. However, compared to 2024, emissions from air travel dropped with 39%, from 615 tCO₂e in 2024 to 373 tCO₂e in 2025.

The emissions from purchased goods and services decreased with 21% to 12,100 tCO₂e (2024: 15,230 tCO₂e). Compared to the baseline value, it is decrease of 4% . This decrease is mainly caused by better data quality as we used more actual emission data from suppliers instead of sector averages.

Financing the energy transition

In the Climate and Nature strategy update, a new target was added to financing the energy transition; we aim to lead in financing next-generation, decentralised and fair energy solutions. We have set a target of financing at least 275 new energy transition deals between 2026 and the end of 2030². We will report on this target in the 2026 Annual Report.

¹ This method that ensures that companies setting targets deliver absolute emissions reductions in line with global decarbonisation pathways. For a 1.5°C pathway, a 4.2% annual linear reduction is required. This is the approach most companies setting science-based targets choose.

² The number of energy transition deals represents the count of signed (opened) financing and investment agreements, limited to loans, guarantees, equity investments and bonds that support eligible renewable energy and environmental technology sectors in line with our minimum standards, with each unique agreement counted once per opening date across all regions.

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Climate targets for our operational emissions

The table below discloses the climate-related targets of our own operations, covering greenhouse gas emissions from activities such as office energy use, business travel and commuting by co-workers. The SBTi validated targets apply to emissions from our daily operations, not from the companies we invest in or lend money to, and include scope 1 and 2, and the relevant scope 3 categories 5, 6, 7 and 13. For scope 3 category 1: purchased goods and services, which has been reported at full scope since 2024, the target has not been validated by the SBTi.

Scope 1, 2, 3 - Operational emissions	SBTi validated?	Metric	2020	2024 Performance	2025 Performance	2025	Target 2025	Target 2030	Target 2035
			baseline year			relative to base year			
Scope 1 and 2 - Energy use	Yes, 1.5° aligned	% renewable electricity source ¹	98.6%	94.9%	96.7%	-2%		100%	100%
Scope 1 and 2 - Company facilities (market-based)	Yes, 1.5° aligned	Gross tCO ₂ e	332	300	245	-26%			-63%
Scope 3 category 5, 6, 7 and 13 - Waste, business travel, employee commuting and downstream leased assets	Yes, 1.5° aligned	Gross tCO ₂ e	922	1,400	1,046	13%			-63%
Scope 3 category 1 - Purchased goods and services	No	Gross tCO ₂ e	12,604	15,230	12,100	-4%			-63%

1 This metric represents the proportion of electricity derived from renewable sources (directly from providers or self-generated) relative to total electricity consumption. It does not take into account the share of renewables in the grey electricity mix. This percentage differs from that shown in the energy consumption table, which compares renewable electricity to total energy consumption, including fossil and nuclear energy sources.

Climate targets for our financed emissions

The table on the next page discloses the climate-related targets covering 100% of our financed emissions (scope 3 - category 15). These are the scope 1 and 2 greenhouse gas emissions generated by our lending customers and investees, and includes the financed scope 3 emissions tied to leased properties, which could not be delineated individually.

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Scope 3.15a - Investments¹	SBTi validated?²	Metric	2020 Baseline year	2024 Performance	2025 Performance	2025 relative to baseline year	Target 2025	Target 2030	Target 2035	Annual change % target / baseline year
All	No	Absolute ktonneCO₂e	337	243	195	-42%		-42%	-63%	-4.2%
Project finance, private debt and equity										
Electricity generation project finance	Yes, 1.5°C aligned	% renewable power on all power projects financed	100%	100%	100%	0%	100%	100%	100%	
Residential mortgages	No	kgCO₂e/m²	26	20	17	-34%			-47%	-3.1%
Commercial real estate	Yes, Beyond 2°C scenario (B2DS)	kgCO₂e/m²	48	37	33	-31%			-70%	-4.7%
Agriculture	No	tCO₂e/million EUR	53	58	52	-2%		-52%		
Other private debt and equity	No	tCO₂e/million EUR	27	18	15	-43%		-31%		
Listed equity and corporate bonds										
Transport - Vehicle manufacturing (PLDV)	Yes, Beyond 2°C scenario (B2DS)	gCO₂e/vehicle km	157	135	131	-17%			-44%	-2.9%
Pulp and paper sector	Yes, Beyond 2°C scenario (B2DS)	kgCO₂e/ton paper and board produced	326	192³	198	-39%			-45%	-3.0%
Other listed debt and equity incl. sub- sovereign bonds	No	tCO₂e/million EUR	44	18	13	-69%		-32%		
SBTi validated target setting of clients and investees (portfolio coverage)										
All other corporate loans not included in 2035 targets above	Yes	% by gross amount with SBTi validated targets	0%	11%	7%		27%		82%	
All other private equity and corporate bonds not included in 2035 targets above	Yes	% by net asset value with SBTi validated targets	10%	15%	6%	-36%	51%		82%	

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Scope 3.15a - Investments ¹	SBTi validated? ²	Metric	2020 Baseline year	2024 Performance	2025 Performance	2025 relative to baseline year	Target 2025	Target 2030	Target 2035	Annual change % target / baseline year
All other listed equity and corporate bonds not included in 2035 targets above	Yes	% by net asset value with SBTi validated targets	26%	67%	62%	140%	51%		82%	

- 1 The reported targets on financed emissions (PCAF scope 3 category 15a) are excluding sovereign bonds and sequestration, and excluding financed scope 3 emissions.
- 2 In March 2023, the SBTi validated our near-term reduction targets as science based. The validated targets cover 43% of our total investment and lending by total assets under management as of 2020. The part not validated is related to optional activities such as mortgages and loans to SMEs, or out of scope activities such as sovereign bonds, cash and cash equivalents.
- 3 The 2024 emission figure from the pulp and paper sector has been updated for better quality data (was: 198).

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This section presents the high-level results of our EU Taxonomy reporting. The EU Taxonomy is a regulatory classification system for environmentally sustainable economic activities, providing a framework for investors, companies and policymakers to identify and support activities that contribute to environmental objectives such as climate change mitigation (CCM) and climate change adaptation (CCA). As a result of the classification, the key performance indicators (KPIs) show the percentages of EU Taxonomy-aligned economic activities on total covered assets. This is referred to as the green asset ratio (GAR).

At the end of 2025, we report a GAR KPI of 52.7% for our banking activities and 23.2% for our asset management activities (both CapEx based). Weighting these KPIs based on revenue results in our average GAR KPI of 49.6%. The following section explains how the green asset ratio for the banking activities is calculated.

Categorised according to different EU Taxonomy classifications, the breakdown shows our total assets of EUR 17.9 billion at year-end 2025 (2024: EUR 17.1 billion):

- The covered assets for EU Taxonomy reporting comprise of exposure to financial and non-financial undertakings subject to the CSRD, to households and to local governments. It also covers collaterals obtained by taking possession.
- The assets not covered for the GAR calculation are all other assets, including exposure to counterparties not subject to CSRD because they are too small, not in the EU, or because they are central governments.
- A large part of the covered assets is eligible to report under the EU Taxonomy because it concerns economic activities to sectors included in the EU Taxonomy. This results in 94.7% of the covered assets considered eligible (2024: 93.8%) and 52.7% considered aligned (CapEx based, 2024: 42.8%).

The GAR of 52.7% for our banking activities (2024: 42.8%) confirms the environmental sustainability of the majority of our portfolio. Compared to other banks and insurers in the EU, this is a high percentage. Our aligned assets primarily consist of residential mortgages (EUR 3.2 billion, 2024: EUR 2.4 billion), demonstrating that by financing mortgages, we enable our customers to live in more sustainable homes. Our exposure to non-financial corporations makes up for another EUR 134 million in aligned assets, primarily in the renewable energy sector and our sustainable property sector. The remaining EUR 21 million of our aligned assets are exposures to other financial undertakings. The increase in our GAR KPI compared to 2024 is primarily due to increased coverage of the physical climate risk assessment for mortgages.

Triodos Bank Group GAR KPI¹

	Revenue (in thousands of EUR) ²	Proportion of total group revenue (A)	KPI per business segment			
			KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Banking activities	405,104	89.4%	52.3%	52.7%	46.7%	47.2%
Asset management	48,001	10.6%	20.4%	23.2%	2.2%	2.5%
Total	453,105	100%				
Average KPI					48.9%	49.6%

1 This table presents the weighted average of KPIs related to Taxonomy-aligned activities. The figures almost exclusively concern alignment with climate change mitigation, which is why a breakdown by environmental objective is not included.
2 as reported in the Segment statement of profit and loss for the year 2025

As a financial conglomerate, we are required to report under Annex IV and Annex VI of the European Union Disclosure Delegated Act, in line with the third Commission Notice. We have decided to apply the new simplified templates as published in EU 2026/73 to both 2025 and 2024 reporting. This leads to a restatement of Annex IV and Annex VI Template 0 for the year 2024. Our full reporting templates can be found in [EU Taxonomy tables](#).

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EU Taxonomy key performance indicators (voluntary disclosure)

Amounts in millions of EUR, for CapEx KPI	Total gross carrying amount	Taxonomy eligible		Key performance indicator		% coverage (over total assets)
		Eligible	Taxonomy aligned	Eligible	Aligned	
Banking activities						
Financial undertakings	296	101	21	34.2%	7.1%	1.6%
Non-financial undertakings	215	203	134	94.8%	62.4%	1.2%
Households	5,719	5,655	3,185	98.9%	55.7%	31.9%
Local governments financing	70	36	-	51.4%	0.0%	0.4%
Reposessed collateral	5	5	-	100.0%	0.0%	0.0%
Voluntary exposure	51	20	11	39.4%	21.9%	0.3%
Total covered assets for GAR	6,355	6,020	3,351	94.7%	52.7%	35.5%
Assets not covered for GAR	11,565					64.5%
Total assets from banking activities	17,920					100.0%
Asset management						
Total assets from asset management	4,353	574	272	48.9%	23.2%	27.0%

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Biodiversity and ecosystems

ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon
E4 - Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Financing the Nature-based Solutions sector	Positive impact	Downstream	MT
E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Carbon footprint impacting biodiversity	Negative impact	Downstream	MT
E4 - Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Land-use footprint impacting biodiversity	Negative impact	Downstream	ST

This section details our approach to managing biodiversity and ecosystem-related impacts, in line with ESRS E4 Biodiversity and ecosystems standards. The table above presents the material topics and their respective impacts, risks and opportunities (IROs) that are the focus of our reporting under the Biodiversity and ecosystems topic.

We outline our strategies and performance in these areas, demonstrating our commitment to protecting and restoring natural ecosystems.

Material impacts

Our aim is to create a positive impact on biodiversity and ecosystems by financing the Nature-based Solutions sector and the food transition, while also mitigating our negative impacts by addressing our carbon and land-use footprints. Our DMA process identified and assessed our actual and potential impacts and dependencies on biodiversity and ecosystems throughout our value chain.

Our positive impact

Financing the Nature-based Solutions sector

Our activities aim to positively impact natural ecosystems by financing the Nature-based Solutions (NbS) sector. The NbS sector includes both Nature-based Solutions projects and their enablers. These solutions include reforestation, wetland restoration and sustainable agriculture practices that promote native

species, improve soil and water quality, enhance ecosystem resilience and reduce biodiversity loss. By supporting initiatives that integrate biodiversity conservation into land management, we aim to help mitigate habitat destruction and pollution. We assessed that financing the Nature-based Solutions sector generates a potential positive impact to the environment and local communities, primarily within our downstream value chain.

Our negative impacts

Carbon footprint impacting biodiversity

We recognise that climate change significantly contributes to biodiversity loss through habitat destruction, forced species migration and exacerbated pollution. While we actively promote sustainable practices, we acknowledge that our business activities have the potential to negatively impact biodiversity. We assessed our carbon footprint and its influence on biodiversity to have an adverse impact on the environment and local communities, primarily within our downstream value chain.

Land-use footprint impacting biodiversity

We acknowledge that land-use change driven by human activities, including agriculture and development, has an environmental impact. While our exposure to organic farming and sustainable property is relatively small, these sectors contribute to land-use change, representing an actual negative impact within our downstream value chain. We remain focused on land-use impacts, as our activities have minimal impact on sea use. We assessed that our land-use footprint and its influence on biodiversity has an adverse impact on the environment and local communities, primarily within our downstream value chain.

Non-material impacts

Our DMA included evaluating factors such as habitat loss, pollution, climate change and the provision of ecosystem services like clean water and pollination. Our DMA confirms that none of our sites are located in or near biodiversity-sensitive areas. We have not identified material negative impacts related to land degradation, desertification, soil sealing or threatened species. Our most significant impacts occur within our downstream value chain, primarily through our lending and investment activities.

While we recognise the importance of transition and physical risks related to biodiversity and ecosystems, our ESG risk materiality assessment, conducted as part of our internal capital adequacy assessment process, did not identify these

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as material risks. Similarly, we have not identified any systemic risks in this area that could significantly impact our business or the financial system. Based on this assessment, we consider our business model and strategy resilient to biodiversity and ecosystem-related risks.

We continue to engage with stakeholders to understand their perspectives on biodiversity and integrate their feedback into our management approach. This includes consultations with NGOs representing affected communities and conducting an annual survey and stakeholder meetings in 2025.

Interaction with other topics

- Climate change- The targets, metrics and policies related to climate mitigation also relate to one of the material direct drivers of biodiversity loss - climate change.
- Resource use and circular economy- Financing the Nature-based Solutions sector as part of the food transition theme is an important activity for us. This is included under the topic of biodiversity. Financing real estate can affect biodiversity because of its land use.

Strategy

This section outlines the connection between our strategy, business model, and the material topics regarding biodiversity and ecosystems.

Financing the Nature-based Solutions sector

We aim to contribute to positive biodiversity impacts by financing the protection, conservation, restoration, sustainable use and management of natural or modified terrestrial ecosystems. Our financing supports Nature-based Solutions projects and their enablers. These solutions include reforestation, wetland restoration and sustainable agriculture practices that promote native species and improve soil and water quality, enhance ecosystem resilience and reduce biodiversity loss. Through our financing, we help to mitigate the direct drivers of biodiversity loss, such as habitat destruction and pollution, while also supporting initiatives that integrate biodiversity conservation into land management practices. The activities also aim to contribute to improvements in both social and environmental conditions. See the Targets section for the related target to NbS.

Carbon footprint impacting biodiversity

For our strategy on reducing carbon footprint see the section Climate Change Strategy. We recognise climate change as a key driver of biodiversity loss and therefore integrate cross-references between ESRS E1 Climate and ESRS E4 Biodiversity in our strategy, risk management and targets.

Land-use footprint impacting biodiversity

On land-use change driven by human activities, we have a focused strategy on agriculture and the built environment in the business lending portfolio as this is where we expect our footprint to be the most material. See the Targets section for the related targets.

Integration of biodiversity considerations into our strategy

We integrate biodiversity considerations into our strategy and decision-making processes through:

- **Due diligence:** Our due diligence process includes assessing the potential impacts of our financing activities on biodiversity and ecosystems.
- **Minimum standards:** Our minimum standards exclude or restrict financing for activities that negatively impact biodiversity, such as deforestation and unsustainable agriculture.
- **Engagement:** We engage with our clients and investee companies to promote sustainable practices, encourage biodiversity conservation and a transition to diverse, local and seasonal diets that are largely plant-based with modest amounts of animal protein.
- **Advocacy:** We advocate for policies and initiatives that support biodiversity conservation and sustainable land use.

Our Group Impact Committee establishes our impact strategy, which includes our climate and nature change strategy and climate and biodiversity targets for our lending and investment activities. The Executive Board approves this strategy. The Group Impact Committee monitors its implementation.

A due diligence process ensures our financing activities adhere to our business principles and policies. This includes environmental and social impact assessments, and stakeholder engagement to identify and mitigate risks. We monitor KPIs, and

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we maintain internal controls and risk management frameworks to govern our sustainability reporting.

Impact management

Policies

Our commitment to biodiversity and ecosystems is rooted in our business principles, which guide our actions and ensure we achieve positive impacts while mitigating negative ones. These principles affirm the importance of biodiversity protection, sustainable use and equitable benefit sharing.

Through our minimum standards and due-diligence approach, we aim to avoid and minimise biodiversity-related negative impacts, including those that may occur across our clients’ value chains by encouraging risk-based and proportionate traceability practices in sectors and commodities with elevated biodiversity risks and by promoting sourcing and consumption from ecosystems that are managed to maintain or enhance biodiversity.

Our [Policies](#) section details the policies guiding the material topics related to biodiversity and ecosystems. These policies are categorised as sustainability standards in this section.

Actions

The overview in this section demonstrates actions and resources to address the material subtopics under Biodiversity and ecosystems. We did not use biodiversity offsets in our actions. We have currently not incorporated local and indigenous knowledge into biodiversity and ecosystems-related actions. The time horizon for each action is ongoing, and no action involves a significant operational expenditure.

The actions related to the material subtopic Carbon footprint impacting biodiversity can be found in the [Climate change](#) section.

2025 actions

Exclusion of harmful activities

We excluded businesses involved in deforestation and other drivers of biodiversity loss from our financing and investment activities. This action is based on our minimum standards, that were updated in 2025, and applies to all sectors. The minimum standards are values-based, and as a consequence of our ethical position, we do not finance harmful activities (both socially and ecologically) and try to

minimise potential negative impact. The update sharpened definitions to strengthen protection of ecosystems, as we see an increasing need to defend marine zones such as the Arctic Ocean against environmental threats. We also added exclusions needed to protect invasive species. Standards were updated on deforestation, clarifying our expectations of anti-deforestation measures for so called ‘soft commodities’ such as soy, beef, rubber and timber. The revised guidelines also improve rules on illegal deforestation and include protections for environmentally significant areas.

For companies operating in sectors with high biodiversity risks, we require additional policies, certifications, and we exclude those linked to major controversies. We also expect companies producing or distributing potentially harmful products to acknowledge risks, implement mitigation programmes and report on their results. For government bond investments, we expect countries to adhere to the UN Convention on Biological Diversity and related protocols. Our approach prioritises the avoidance of negative impacts on biodiversity as the first step in our mitigation hierarchy. Our mitigation hierarchy prioritises avoidance, followed by minimisation, restoration/rehabilitation, and lastly, compensation or offsets. This hierarchy guides our approach to managing biodiversity impacts. Scope: all sectors and activities.

Engagement listed companies

To further reduce potential negative biodiversity impacts as a result of our financing activities, we made an engagement programme for listed companies exposed to commodities with high deforestation risks (wood, beef, leather, soy, coffee, cocoa, rubber and palm oil). This programme aims to reduce deforestation risks within our investment funds and contributes to our target of engaging with all relevant listed companies by 2026. This action addresses the biodiversity-loss driver of land use (E4.2).

KPI development business banking loans

We developed KPIs for our agriculture loans in 2025. This contributes to one of our biodiversity targets which is to set KPIs and start mitigating actions on agriculture and built environment loans by the end of 2026.

Financing the Nature-based Solutions sector

This action focuses on financing activities and organisations that support biodiversity enhancement and climate resilience through nature-focused approaches. In 2025, we financed and supported a range of nature-related initiatives, including investments in companies and funds working on land restoration, reforestation and regenerative practices, such as Masia del Carmen in Spain, GoodCarbon (via Triodos Investment Management) and Treevive (via Triodos

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Regenerative Money Centre). In addition, our Corporate Advisory team supported environmental organisations, such as Avon Needs Trees, in developing financing structures and business models to attract investment into nature-related projects. We continued developing financing for NbS activities in countries where we operate and partnered with the European Investment Bank on an NbS consultancy project. This initiative focuses on nature development, forestry and agriculture. Our remedial actions included developing internal guidance for high-integrity carbon projects, which contributes to our restoration-focused mitigation strategy.

Financing sustainable food and agriculture

To address the impact of land use on biodiversity, we actively finance the transition to sustainable food and agriculture systems, guided by our vision papers on biodiversity, and food and agriculture. This involves supporting companies with farming or sourcing practices based on organic or biodynamic principles and providing conversion loans for farmers in transition to organic farming. Our approach to mitigating biodiversity loss in the food and agriculture sector prioritises avoidance, followed by minimisation and restoration, as outlined in our mitigation hierarchy. We financed EUR 402 million in sustainable food and agriculture sector, resulting in 27,300 hectares of organic farmland financed.

Planned actions

- We will continue our engagement programme on deforestation risks and biodiversity impacts in 2026.

Metrics and targets

In line with ESRS, our approach distinguishes between metrics, which provide transparency on activities and outcomes, as well as targets, which are our primary lever to avoid or minimise negative impacts. While most current E4 metrics relate to positive-impact activities, our targets are weighted towards reducing negative impacts (three negative-impact targets versus two positive-impact targets).

As a values-based bank, our strategy prioritises financing activities that contribute positively to people and nature. Scaling nature-inclusive activities, applying strict minimum standards at origination, including exclusions and engagement constitute a key mechanism to structurally reduce negative impacts over time.

Entity specific metrics

In our DMA, we concluded that our financing activities have a negative impact on biodiversity and ecosystems, as outlined under ESRS E4, through the contribution to climate change. These impacts, expressed in our scope 1, 2 and 3 greenhouse gas emissions, are reported in the [Climate change](#) section.

Under ESRS E4 Biodiversity and ecosystems, we have identified a positive impact through financing the resource transition, particularly in nature development and sustainable forestry. We also report financing organic farming, which supports the food transition by helping prevent biodiversity loss and promoting carbon sequestration. The entity specific metrics related to organic farming have been reclassified from ESRS S3 Affected communities to ESRS E4 Biodiversity and ecosystems to better reflect their primary environmental intent and impacts. This reclassification improves the clarity, consistency and comparability of our reporting and aligns it more closely with best practice and evolving sustainability frameworks.

We measure the impact using various output and outcome indicators which have been reported in our annual reports since 2018. These indicators are considered entity-specific and follow the impact measuring principles as described in the [General information](#) section.

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Financing the resource transition

Nature development and sustainable forestry

In 2025, we financed or co-financed 45 projects with approximately 44,200 hectares of nature and conservation land and sustainable forestry (2024: 42,900 hectares).

This land is important for the sequestration or removal of CO₂ from the atmosphere. In 2025, our financed share in the sectors nature development and forestry resulted in the sequestration of approximately 14 ktonne CO₂ (2024: 16 ktonne CO₂), equal to at least 655,000 mature trees.

Financing nature development and sustainable forestry					
Nature development and sustainable forestry	We finance nature and conservation land and sustainable forestry. Financing these sectors is part of our Nature-based Solutions strategy. We expect forestry projects to be certified and accept various certifications, with a strong preference for certification from the Forest Stewardship Council (FSC). The data presented is derived from information provided by the projects we finance and sourced from our banking and investment systems.				
	Unit	2025	2024	Change	Explanation
Total outstanding amount business loans and private debt and equity investments at year-end in nature development and sustainable forestry sectors	million EUR	61	61		0%
Number of nature development and sustainable forestry projects financed	No. of projects	45	38 ¹		18% New nature development projects in the United Kingdom and Spain were financed, such as Nature Impact that uses credits from Biodiversity Net Gain to facilitate nature restoration.
Total number of hectares in the nature and forestry projects financed	hectares	44,200	42,900		3%
Estimated number of trees in nature and sustainable forestry that could be attributed to our finance	No. of trees	655,000	656,000		0% Equivalent to our share in the financed hectares of nature and forestry. Based on research from FAO, the minimum number of trees per hectare is 100. ²
Estimated sequestered carbon in the reporting year by our share in these projects ³	tCO ₂	14	16		- 13% A smaller share of carbon sequestration can be attributed to our financing, as some large nature development organisations in our portfolio partially repaid their loans.

1 The number of projects has been restated to include for five projects from TRMC and the Hivos-Triodos Fonds.

2 The number of trees is an indicative estimate derived by applying a conservative minimum density of 100 trees per hectare to our financed share in the reported hectares of nature and forestry land. This estimate is based on the UN Food and Agriculture Organization (FAO: 8. 'Spacing of plantings'). In 2025, our financed share was 6,550 hectares (2024: 6,560).

3 The methodology and sources for accounting financed sequestered emissions in the sectors nature development and sustainable forestry are detailed in the section Climate change, GHG emission reporting: methodologies, definitions, and assumptions.

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Financing the food transition

Organic farming

We finance organic and regenerative farming initiatives that promote healthy and environmentally friendly food systems. By supporting resilient and local food production, we contribute to reducing the environmental impact of the food sector.

We take a holistic approach, considering the impacts on ecosystems, biodiversity and resource use at each stage of the food system. This involves actively financing practices that restore balance to our environment and promote societal wellbeing.

In 2025, we financed 299 farms that together managed approximately 27,300 hectares of organic farmland across Europe, equating to 44,000 football pitches.

Using the Ecological Footprint method developed by the Global Footprint Network and the World Wide Fund for Nature (WWF), we made an estimate of the total number of people who could be supplied with organic food from the farmland we finance. For 2025, this was approximately 26,600 people (2024: 23,700). Multiplying this number by the number of days a year and three meals per day results in approximately 29.1 million organic meals that could be produced from the farms' products.

Organic farming plays an increasingly recognised role in mitigating climate change through the uptake of CO₂ and storing it as carbon in the soil or in vegetation. In 2025, we financed 71 farmers who contribute to removing CO₂ from the atmosphere with their land-use activities (2024: 79) and who together stored more than 3 ktonnes CO₂.

Financing the food transition					
Organic farming		We finance organic farmland, or farmland transitioning to organic, in Europe, supporting sustainable agriculture, biodiversity and ecological food production, directly financed or co-financed. Organic is defined as (in transition to) certified organic by the criteria of certification body organisations affiliated to IFOAM or by following land management practices equivalent to these certification standards. Care farms are included if their primary activity is organic farming, otherwise they are reported in the healthcare sector. The data is derived from information provided by the farmers we finance and sourced from our banking and investment systems.			
	Unit	2025	2024	Change	Explanation
Total amount financed at year-end for organic farming in Europe	million EUR	272	299	-9%	The agriculture portfolio of our Dutch branch decreased compared to last year, while the organic farming financing in Belgium, Spain and the United Kingdom remained stable. The total portfolio showed a limited shift from meat, arable and horticulture towards fruit-growing farms.
Number of farms financed in Europe	No. of farms	299	329	-9%	In line with portfolio development.
Area of organic, or transitioning to organic, farmland in Europe ¹	hectares	27,300	29,100	-6%	In line with portfolio development.
Equivalent number of organic meals that could be produced from the farms' products ²	No. of organic meals (million)	29.1	26.0	12%	The Global Footprint Network updated its ecological conversion factors that we use to translate hectares into food output. These new factors reflect a more intensive agricultural sector, where less land is needed to produce the same amount of food. As a result, the estimated number of equivalent organic meals increased, even though the total area of organic farmland financed decreased.
Estimated sequestered carbon in the reporting year by our share in organic farms financed in Europe ³	ktCO ₂	3	3	-3%	The reduction in carbon sequestration is mainly due to a lower share in financed farmland that absorbs carbon from the atmosphere.

1 Includes both owned land and leased land. Only active farms at year-end are included.

2 Equivalent for hectares of organic farmland. The estimate is based on the Ecological Footprint conversion factors developed by the Global Footprint Network.

3 The methodology and sources for accounting financed sequestered emissions in organic farming are detailed in the section Climate change, GHG emission reporting: methodologies, definitions, and assumptions.

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Targets

We have identified biodiversity as a material impact, and our biodiversity targets reflect the responsibility that we feel as a steward of nature, as explained in our Financing the Nature-based Solutions Sector white paper. In 2025, we published an integrated Climate and Nature strategy, which sets our vision on the role of finance in tackling the climate and biodiversity crises. By setting biodiversity targets, we aim to play a leading role in financing the Nature-based Solutions sector, promoting biodiversity conservation and minimising negative biodiversity impacts associated with our financing activities.

We have aligned our biodiversity targets to those outlined in the Kunming-Montreal Global Biodiversity Framework (GBF), particularly target 19 of the GBF (mobilising biodiversity funding) and target 15 (assessing, disclosing and reducing biodiversity-related risks and negative impacts). The targets are approved by the Group Impact Committee, the Executive Board and the Supervisory Board. The Group Impact Committee oversees progress.

The Nature Target Setting Framework from the Finance for Biodiversity Foundation informed the development of our targets. The table below demonstrates the targets on biodiversity that we have adopted to support our biodiversity and ecosystems policies and address our impacts, dependencies, risks and opportunities identified through our materiality assessment.

We use external and internal stakeholder input to define topics to set targets on. Biodiversity loss was identified as one of the key topics by our external stakeholders. In developing our targets, we recognise the importance of ecological thresholds, points beyond which ecosystems may shift into degraded states, within the broader context of planetary boundaries. Our current targets do not yet explicitly incorporate ecological thresholds as the scientific frameworks and data required to operationalise them for financial decision-making are still emerging. We therefore continue to strengthen our understanding of how ecological thresholds may inform future target setting. No biodiversity offsets were used in defining our targets.

The first two targets relate to material subtopic Financing the Nature-based Solutions sector and the last four relate to material subtopics Carbon footprint impacting biodiversity and Land use impacting biodiversity.

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Target	Explanation on scope (value chain + geography)	Metric	Baseline year value (baseline year)	2025 result	Target 2026	Target 2030
Provide at least EUR 500 million in investments, loans and contributions to the Nature-based Solutions sector between 2020 and the end of 2030.	Downstream, global	Million euro	N/A	Approach in development	N/A	EUR 500 million
Start reporting on positive biodiversity impact of our financing in the NbS sector for the financial year 2026.	Downstream, global	Started / not started	Not started (2024)	Approach in development	Started	N/A
Engagement with all listed companies exposed to commodities with high deforestation risk by 2026 with the goal of further reducing biodiversity impacts.	Downstream, global	% of listed companies exposed to commodities with high deforestation risk covered by engagement	0% (2024)	Engagement programme developed	100%	N/A
Engage with all listed chemical companies in our investment portfolio by the end of 2026 with the goal to further reduce biodiversity impacts.	Downstream, global	% of listed chemical companies covered by engagement on biodiversity	0% (2024)	Engagement programme developed	100%	N/A
Set KPIs and start mitigating actions on agriculture and built environment loans by the end of 2026.	Downstream, global	KPIs set / not set	KPIs not set (2024)	KPIs on agriculture set	KPIs set	N/A
Perform an analysis of our investment management funds operating in the financial inclusion sector to assess their indirect impacts on biodiversity by the end of 2026.	Downstream, emerging markets	% of our investment management funds operating in the financial inclusion sector that are covered by analysis of indirect biodiversity impact	0% (2024)	0% Analysis started	100%	N/A

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Target progress

This section explains the progress on our target to provide at least EUR 500 million in investments, loans and contributions to the NbS and NbS enabler sectors between 2020 and 2030. The NbS financing target was announced in November 2024, with a commitment to publish the first progress figures in the Annual Report 2025.

In 2025, we developed our Financing the Nature-based Solutions Sector white paper. This paper outlines, by sector, the activities that may qualify to meet our internal biodiversity-positive eligibility criteria. To be considered NbS-eligible, a project or NbS enabler must meet our minimum criteria and demonstrate positive contribution to biodiversity. For specific sectors, such as carbon credits, sustainable forestry, regenerative agriculture and green or sustainability-linked bonds, we rely on existing external and independently governed standards. For other areas such as bio-based construction materials, nature-based enablers or emerging NbS business models, no sector-specific standards are currently available. In these cases, we have developed internally defined criteria, tailored to our lending and investment context and supported by expert judgement, to assess NbS eligibility and biodiversity-positive contribution.

During the year, we also established internal tracking mechanisms and controls, enabling us to report on our progress towards the target in 2025. However, in discussions with our external auditor, it became apparent that our internally developed framework requires further time to mature – allowing for broader engagement and external alignment – before any figures can be disclosed in these 2025 sustainability statements, as they are subject to limited assurance.

This reflects a broader market challenge: the NbS field is still emerging, and there is a lack of widely accepted external benchmarks for NbS and enabling subsectors. Verification standards are further to be developed, which limits the immediate auditability of reported figures and presents additional complexities for early adopters like ourselves, who have set specific NbS financing targets.

Consequently, we are not reporting quantitative progress for the period 2020–2025 this year. However, we aim to report on our progress next year, using this time to further strengthen and externally align our methodology and eligibility criteria, and to enhance the credibility and auditability of our disclosures. In addition, we seek to contribute to the development of robust, externally verifiable standards for NbS activities and markets through our active participation in the European Commission’s Expert Group on Nature Credits. Our commitment to financing high-integrity NbS remains strong, and we will continue to mobilise capital towards NbS opportunities.

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Resource use and circular economy

ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon
E5 - Resource use and circular economy	Resource outflows related to products and services	Financing the resource transition	Positive impact	Downstream	ST
E5 - Resource use and circular economy	Resource inflows, including resource use	Footprint related to resource inflows	Negative impact	Downstream	ST
E5 - Resource use and circular economy	Resource outflows related to products and services	Footprint related to resource outflows	Negative impact	Downstream	ST
E5 - Resource use and circular economy	Waste	Waste footprint	Negative impact	Downstream	ST

This section details our approach to resource use and the circular economy, in line with ESRS E5 standards. The table above presents the material topics and their respective IROs that are the focus of our reporting under the Resource use and circular economy topic.

We outline our strategies and performance in each of these areas, demonstrating our commitment to promoting sustainable resource management and a circular economy.

Material impacts

Our positive impact

Financing the resource transition

We promote resource efficiency and circular economy principles throughout the value chains of our financed activities. This includes supporting sustainable design, manufacturing and distribution practices that prioritise durability, modularity and reuse. We aim to influence both producers and consumers in their approach to resource consumption and waste management, encouraging a shift towards a circular economy. We determined that financing the resource transition generates a positive impact for the environment and local communities, primarily within our downstream value chain. For this impact, we measure and report on entity-specific metrics.

Our negative impacts

Footprint related to resources inflows

Resource extraction and consumption within our financed activities contribute to various environmental and social challenges, including climate change, biodiversity loss, water scarcity and pollution. We determined that this represents an adverse impact in our downstream value chain, with potential consequences for the environment and local communities.

Footprint related to resources outflows

Challenges in waste management and product disposal highlight the need for greater adoption of circular economy principles to minimise these impacts. We assessed that resource use and waste generation within our financed activities contribute to pollution and inefficient resource consumption, representing an adverse impact on the environment and local communities in our downstream value chain.

Waste footprint

Improper handling and disposal can contaminate soil, water and air, negatively impacting human health, communities and ecosystems. We assessed that despite mitigation efforts, waste management practices within our downstream value chain has an adverse impact on the environment and local communities and can result in environmental pollution and health risks.

Non-material impacts

While we monitor resource use in our operations, such as in our sustainable offices and through initiatives like sustainable home-office mobility, these are not considered materially significant in our DMA due to the nature of our business as a digital bank offering financial services. Our primary impact on resource use and the circular economy occurs through our financing activities. Resources used in our own operations are reported and managed annually within the context of our carbon emissions (E1 Climate change).

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Interaction with other material topics

The resource use and circular economy topic interacts with the following other material topics:

- Climate change – The climate targets, metrics and policies also relate to sectors that are relevant to resource use and the circular economy. Accelerating the shift to renewable energy not only reduces dependence on finite resources but also complements circular economy principles by promoting sustainable resource use and minimising waste throughout the energy lifecycle.
- Biodiversity and ecosystems – Financing the Nature-based Solutions sector as a way to sustain and restore nature is an important activity for us, and is included under the topic of biodiversity. Protecting biodiversity requires rethinking how we use natural resources, and adopting circular economy practices helps reduce ecosystem pressures by minimising extraction, waste and habitat disruption.

Where relevant, these disclosures should be read in conjunction with the General information section.

Strategy

We recognise the urgent need to rethink our resource use and transition from extractive practices to a circular economy that values and regenerates resources. This transition requires moving away from the current linear model of extract-use-dispose, which negatively impacts environmental and social conditions.

Our strategy focuses on financing organisations across various supply chains that adopt regenerative practices and contribute to a circular economy. This includes supporting sustainable construction, circular production and consumption, and innovative services that reduce resource waste and keep materials in circulation at their highest value.

We take a holistic approach, considering the effects on the natural environment and Earth's life support systems at each stage of the resource lifecycle. This involves not only preventing harm to nature but also actively restoring biodiversity and ecosystems.

Our commitment to the resource transition is demonstrated through:

- Encouraging ecosystem preservation and regeneration to sustain and restore nature, while reducing overconsumption of raw materials.

- Financing organisations that extend the life of materials and goods by integrating circular value chains into their design and manufacturing processes, exploring alternative business models and engaging with consumers to keep goods in circulation.
- Preventing waste and downcycling by financing innovative organisations and engaging with existing clients to encourage end-of-life materials to flow back into production at their highest value.

By actively supporting the transition to a circular economy, we aim to contribute to a more sustainable and resilient future for both people and the planet.

Impact management

Policies

Our business principles serve as the compass for our policies and business conduct across all our financing activities, including the strategic theme of resource transition. These principles guide us in upholding our commitment to human dignity, environmental sustainability and social inclusion throughout our financing activities in these key areas. Our Policies section details the policies guiding the material topics related to the resource transition. These policies are categorised as Sustainability Standards in this section.

We updated our minimum standards in September 2025. Updates related to the topic of resource use and circular economy are those on deforestation, clarifying our expectations of anti-deforestation measures for 'soft commodities' such as soy, beef, rubber and timber. The revised guidelines also improve rules on illegal deforestation and include protections for environmentally significant areas.

We introduced a requirement for companies to be transparent on their plastic footprint. While encouraging innovation in recycling and alternatives to virgin fossil-based plastics, we demand that companies using petro-based plastics where widespread alternatives are available measure, report and reduce their plastic footprint.

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Actions

We actively contribute to the resource transition by providing loans and investments to companies striving to create positive impact and reduce their environmental footprint. Our change finance activities also aim to influence the financial sector towards greater sustainability, diversity and transparency. This section lists examples of our actions in 2025 and planned initiatives for 2026 related to financing the resource transition. In 2025, we advanced our efforts to promote sustainable resource use and accelerate the transition to a circular economy. Our activities focused on policy advocacy, impact measurement, education and international engagement.

- **Policy advocacy:** We publicly committed to not financing industrial activities in the Arctic to protect vulnerable ecosystems, continued active participation in the European Right to Repair coalition, advocating for stronger consumer rights, access to spare parts and measures against premature software obsolescence. We also contributed to a European Parliament roundtable on the circular industry, calling for the phase-out of harmful substances (e.g. HFCs and PFAS) and reforms to discourage linear, fossil-based production models.
- **Research and impact measurement:** In early 2025, in collaboration with the Impact Institute, we published a report that measured the environmental and societal impacts of our mortgage portfolios. Findings in the report showed that bio-based homes, constructed from renewable materials that capture carbon and support biodiversity, have significantly lower environmental impacts than homes built with high-impact, non-renewable materials. The analysis also revealed that mortgage clients using renewable energy have fewer negative environmental effects on nature and society compared to those using fossil-based energy sources. These measured insights enable us to confidently promote the use of bio-based materials, both to our clients and externally, demonstrating their tangible positive impact and strengthening our commitment to sustainable housing.
- **Thought leadership:** As part of our thought leadership in the resource transition, we contributed to the World Circular Economy Forum by exploring circularity and the Nature-based Solutions sector in the context of risk assessment. We also engaged with students through guest lectures at Utrecht University and Hogeschool Rotterdam.
- We developed a background paper on the positive impacts of afforestation, reforestation and rewilding, supporting nature-based investment strategies and plan to publish our insights externally in 2026. This work supports our target on financing the Nature-based Solutions sector.

Metrics and targets

In line with ESRS, our approach distinguishes between metrics, which provide transparency on activities and outcomes, and minimum standards and sector-specific targets, which are our primary levers to avoid or minimise negative impacts related to resource use and circularity.

While we do not maintain standalone E5 targets, we apply sector-specific targets under ESRS E1 Climate change for resource-intensive activities closely linked to E5, including commercial real estate, pulp & paper and vehicle manufacturing. These targets operate alongside our minimum standards to reduce the negative footprint of financed activities, while ensuring reporting remains balanced, neutral and decision-useful.

Metrics

We have identified positive impacts from financing the resource transitions, actively steering their acceleration through our investment and lending decisions. In relation to ESRS E5 Resource use and circular economy, we provide financing to clients in a diversity of sectors including sustainable property, residential (bio-based) mortgages, and nature development and sustainable forestry. For the specific positive impact of financing the resource transition, we measure and report various output and outcome indicators related to our downstream value chain which have been reported in our annual reports since 2018. These indicators are considered entity-specific and follow the impact measuring principles as described in the General information section.

Our positive impact

Financing the resource transition

This section details our activities and entity-specific metrics related to the positive impact of financing the resource transition, where we focus on the sectors sustainable property, residential mortgages, and nature development and forestry. The entity-specific metrics for nature development and forestry are covered in the section Biodiversity and ecosystems.

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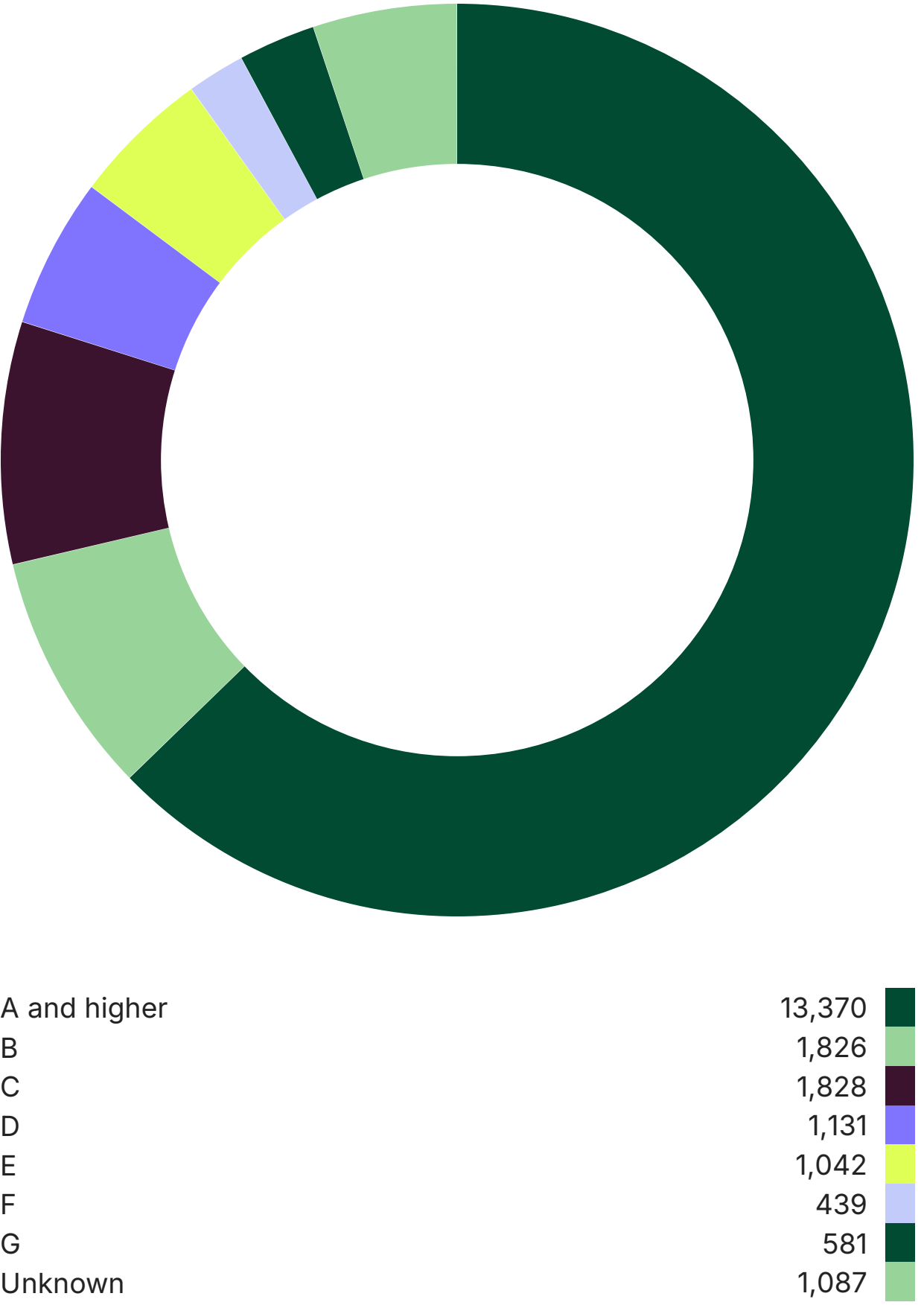
Sustainable property and bio-based mortgages

We prioritised financing renovation and retrofit projects over new developments, ensuring properties met high sustainability standards that deliver excellent energy efficiency. In 2025, we financed or co-financed the construction or renovation of 8,400 houses via the sustainable property sector (2024: 8,800). We also financed the construction and improvement of 577 commercial property buildings (2024: 544). The total sustainable property sector comprises approximately 1,439,000 m² for residential, office and other commercial use (2024: 1,444,000 m²).

Within the residential mortgage portfolio, we financed 102 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 (2024: 67).

Sustainable property and mortgages metrics

Energy label distribution in residential mortgages



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Financing the resource transition

Sustainable property

We finance new building developments and renovation projects for residential and commercial properties, such as office buildings, hotels, warehouses and student accommodations, to reach high sustainability standards.
The data is sourced from our banking and investment systems, client data and national databases on energy labels and m² data.

	Unit	2025	2024	Change	Explanation
Total amount financed in the sustainable property sector at year-end	million EUR	1,202	1,165	3%	The modest increase of our financing in the sustainable property sector was concentrated in the Netherlands.
Number of residential properties	No. of properties	8,400	8,800	- 5%	The reduction is due to changes in the portfolio.
Number of commercial properties	No. of properties	577	544	6%	
Building surface area of financed properties	m ²	1,439,000	1,444,000 ¹	0%	
Share of sustainable property with energy label A or higher ²	%	50%	45%	11%	The relative growth in the number of properties with a higher energy label, is in line with our strategy for financing the real estate sector.

1 We have combined the residential and commercial surface area in this year's reporting to simplify the metric reporting. In 2024 we reported 595,000 m2 for residential properties and 849,000 m2 for commercial properties.

2 The energy label corresponds to the EPC score, which is aligned with the Dutch energy labelling standard for properties. The share is calculated based on the amounts financed.

Financing the resource transition

Bio-based mortgage loans

In the Netherlands, we finance bio-based mortgages for houses built with natural materials having a low environmental footprint. Bio-based is defined by the MilieuPrestatie Gebouwen (MPG) as having an Environmental Performance of Building (EPB) of 0.45 or higher, along with an energy label of A+++ or higher. No additional estimation is applied.
The data is sourced from our banking systems.

	Unit	2025	2024	Change	Explanation
Total amount financed in bio-based mortgages at year-end ¹	million EUR	32	21	52%	The bio-based mortgage loan was launched in 2022 by Triodos Bank's Dutch branch, linking attractive financing conditions to the choice of natural building materials.
Total households with bio-based mortgage loan ¹	households	102	67	52%	In line with portfolio growth, this relatively new product is gaining more traction in the market.

1 The bio-based mortgage portfolio reported here, is part of the total residential mortgage portfolio reported in the section Climate change.

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Our footprint

Resource inflows

Our material impact regarding resource inflows relates primarily to our downstream activities, specifically our lending and investment portfolio. The environmental impact of our own operations and upstream value chain is reported under Climate change, where we disclose our relative emissions.

Resource outflows

Waste

The environmental impact of our own operations and upstream value chain, including waste and recycled paper use, is reported under Climate change. However, as these represent only approximately 2% of our total emissions, they are not considered a material impact under E5 Resource Use and circular economy. Waste is a material subtopic for our downstream value chain, primarily due to the nature of our lending and investment activities.

Targets

We have opted to take a broader perspective on sustainability, focusing on interconnected solutions rather than isolated targets. We recognise the importance of holistic change, especially when addressing complex issues like the resource transition. Focusing solely on individual targets can sometimes overlook the larger context and may result in unintended consequences.

Therefore, we focus on making a difference through our lending and investment decisions, ensuring they meet our sustainable investment and lending criteria and our minimum standards. We are committed to understanding the qualitative social, environmental and governance aspects of our impact, with an eye on long-term, systemic positive change. Just as importantly, we continuously engage with our stakeholders because we know that working together is how we build a truly sustainable future.

To track the effectiveness of our policies and decisions, we engage in a process of due diligence, including customer and sustainability assessments, controversy screening and investment reviews.

Carbon emission targets for sectors in the resource transition

We have set carbon emission targets for the total portfolio. Additionally, there are targets on the carbon emissions emitted from the sectors related to the resource transition and their supply chains. There are specific targets related to the following sectors: commercial real estate, pulp and paper, vehicle manufacturing and electricity generation. Please refer to Climate change for more detailed information.

In addition, we have identified sustainable investment objectives within the funds managed by Triodos Investment Management. Triodos Groenfonds have objectives related to the resource transition.

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This chapter describes our management of impacts on material topics identified in our DMA, specifically covering ESRS S1 Own workforce, ESRS S3 Affected communities and ESRS S4 Consumers and end users.

Own workforce

ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon
S1 - Own workforce	Entity specific sub topic	Co-worker wellbeing	Positive impact	Own operations	ST
S1 - Own workforce	Equal treatment and opportunities for all	Fostering an inclusive working environment	Positive impact	Own operations	ST

This section details our approach to be a purpose-driven, values-led organisation, in line with ESRS S1 Own workforce standards. The table above presents the material topics and their respective IROs that are the focus of our reporting under the Own workforce topic.

Our mission to create a positive impact is reflected in the culture of Triodos Bank, in which co-workers are proud of our mission and the impact we deliver. A key focus within our People and Culture strategy relates to nurturing our mission, purpose and values; providing a cultural compass for co-workers as we navigate the increasingly 'BANI' (brittle, anxious, non-linear, incomprehensible) world in which we live and work. Our mission and organisational culture work together with the intention that our workforce feels a strong sense of pride and connection to Triodos Bank, and we strive to create a culture of accountability, inclusion and risk awareness.

Note: when the term ‘our workforce’ is used in this section, it encompasses both co-workers – those in a legal employment relationship, including permanent and temporary – and externally hired people.

Material impacts

Through our DMA, we have identified two positive impacts as material under the S1 Own workforce topic. The material topics identified align with our mission, business principles and the Triodos Bank Code of Conduct. Risks relating to our own workforce are considered as part of Triodos Bank's wider risk assessment and management processes.

For both material subtopics identified, we have outlined in this statement how we manage them through relevant policies, actions, metrics and targets. For co-worker wellbeing, this is an entity-specific subtopic, for which the ESRS S1 subtopic Working conditions covers the closest comparable aspects. Relevant metrics include co-worker engagement score, sickness rate, collective bargaining coverage, and co-worker attrition and turnover. We have prepared ‘fostering an inclusive working environment’ under the ESRS S1 subtopic Equal treatment and opportunities for all. Related metrics cover topics such as gender and age distribution, gender pay gap and gender targets.

As the material impacts are part of our Group People and Culture strategy, resources are allocated and managed via Group and local HR. We collaborate with top and senior management and other functions as appropriate, and we encourage commitment to the shared responsibility of co-workers in making Triodos Bank a values-driven and inclusive community.

We disclose the metrics and targets in our [Metrics and targets](#) section.

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Our positive impacts

Co-worker wellbeing

We incorporate wellbeing in our working environment in several ways, including promoting values-driven work, good working conditions, personal development opportunities and attention to co-worker engagement. The subtopic of wellbeing encompasses a range of factors including physical and mental health, but also a sense of purpose, values alignment, personal leadership and accountability, as well as the ability to stay resilient during times of change and transformation.

Fostering an inclusive working environment

We encourage inclusion in our workplace and take steps to ensure that equity, diversity and inclusion are part of our organisational culture. We view equity, diversity and inclusion as essential to our culture and integral to our ability to be a resilient and adaptive organisation over the long term. This subtopic relates to our inclusivity efforts and efforts to create a psychologically safe working environment in which colleagues feel able to raise questions, ideas, concerns and needs directly and without fear of retaliation.

Strategy

This section outlines the connection between the material positive impacts of co-worker wellbeing and fostering an inclusive working environment, and our Group People and Culture strategy. This overall strategy prioritises the fundamental building blocks of the organisational culture needed for our international community to thrive, grow and be supported in activating our mission.

The second year of the People and Culture 2024–2026 strategy has focused on activating, embedding, strengthening and improving across the four strategic pillars:

- We bring our mission to life through our values-led, inclusive and highly-engaged community.
- We enable each other to be our best at work by developing personal leadership and accountability in us all.
- We commit to learning and growth by strengthening our ‘change muscle’.
- We continuously strengthen our HR Foundations to support One Bank through optimised systems and data, and structured policies and processes.

The parts of the strategy most relevant to the material subtopics are outlined below. We also monitor external developments such as regulatory changes, societal expectations and industry standards on these topics.

Co-worker engagement and social dialogue

Co-worker engagement and social dialogue enable us to maintain open channels of communication on how our workforce feels about their work at Triodos Bank. We listen to their views and concerns, and we make sure that their connection to our mission and the role of our workforce in achieving that mission are a constant thread. We do this through our focus on co-worker wellbeing, creating an inclusive working environment and other People and Culture related efforts.

Co-worker engagement is a key strategic priority and fundamental to the ongoing development of our organisational culture, supported at both Group and local levels. We are committed to fostering an inclusive environment, encouraging open dialogue and feedback, and ensuring that all co-workers have a voice in our organisation. We recognise the importance of maintaining social dialogue, using insights gained from engagement activities to inform our strategy and actions. This dialogue is further strengthened through transparent communication of policies, progress and outcomes, which reinforces trust and accountability within our workforce.

Our engagement approach is multi-faceted, utilising a range of channels. Regular structured opportunities for feedback are complemented by various forums and direct interaction with leadership, promoting transparency and mutual understanding. Input from co-workers into surveys is analysed and incorporated into decision-making processes by relevant stakeholders across the organisation, including HR and senior management.

Our co-worker engagement score is a key result which we monitor in our co-worker surveys (annual co-worker engagement survey and a pulse survey). This is provided as a metric, with further commentary. We communicate a summary of the outcomes and follow-up actions from the co-worker surveys with all co-workers, which includes feedback on our material topics.

Our strategy is underpinned by robust governance in each country where we operate; local managing directors establish a co-worker representation structure aligned with local regulations and practices. These structures enable co-workers to voice their concerns and contribute to shaping the organisation. We have Works Councils in the Netherlands, Germany, Spain and Belgium and a co-worker forum in the United Kingdom.

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While specific roles and responsibilities vary across locations, regular communication and consultation with co-worker representatives by HR on a Group and local level occur at least every two months. When Executive Board decisions potentially impact co-workers, the relevant representatives are promptly informed through a Request for Advice or a Request for Consent, depending on the topic and jurisdiction. Such requests are prepared by the responsible business managers in partnership with HR.

As part of our efforts to foster an inclusive working environment, we support local co-worker organised inclusion forums and co-worker led networks, for example the Neurodiversity Network and Rainbow People Network. Diverse perspectives from these communities, as well as from our inclusion-oriented mutual mentoring initiative, are valuable in developing our approach to equity, diversity and inclusion.

FLOW dialogues

FLOW dialogues (feedback, learning, objectives and wellbeing) remain the cornerstone of our performance management system and central to our ongoing efforts to support co-worker wellbeing. We recognise the value of regular dialogue between co-workers and their managers, supported by a quarterly model that incorporates the four aspects of FLOW and the promotion of tools such as the web of wellbeing.

This proactive approach aims to foster an environment where open discussions about professional and personal factors influencing performance and wellbeing are part of our organisational culture so that early interventions can be made to support co-workers where needed.

Training and skills development

Co-workers are provided with opportunities to develop themselves in a variety of ways. They fulfil their compliance and regulatory obligations via our learning platform and can explore personal development opportunities within the organisation through role-related training using traditional and digital learning channels. Development is also available for Triodos Bank specific practices, such as FLOW and Triodos Bank Behaviours. During 2025, we launched our Digital / AI development opportunities, encouraging the learning mindset, skillsets and responsible usage considerations necessary for innovation as technology develops. This work continues throughout 2026. All co-workers are able to access these learning opportunities via our Learning Hub portal.

LEAD, our Group-wide leadership development programme, is strategically important because our leaders are the key population through which cultural change can be activated across the whole organisation in a consistent way.

LEAD supports leaders through ongoing, rapid and complex change, so that we can develop leaders who:

- Are enabled, and who can enable others, to act as coaches and connectors.
- Keep our mission, purpose and identity alive in their team.
- Are able to make and act upon decisions.
- Ensure that their teams are compliant and ‘in-control’.
- Are able to recruit and develop talented team members.
- Develop accountability and performance management capabilities.

LEAD supports leaders in managing performance effectively, using the FLOW Dialogue methodology introduced in 2019.

In 2025, we introduced an EDI Foundations e-learning module which is available to all co-workers and explains core concepts of EDI, why they are important to Triodos Bank and how co-workers can get involved.

Grievance and reporting mechanism

To foster an inclusive working environment, it is important that we have multiple channels for our co-workers to raise issues or concerns, including those relating to discrimination and EDI topics. These include a formal complaints procedure, a whistleblower policy which includes a confidential reporting mechanism ('Speak Up') and multiple confidential advisors in the organisation.

We have a dedicated panel which investigates whistleblower reports objectively and fairly, guaranteeing confidentiality and protection from retaliation.

The 'Speak Up' channel, an external helpline, provides a confidential and independent avenue for reporting concerns. We track and monitor issues raised through these channels to assess their effectiveness and identify areas for improvement. Our commitment to continuous improvement ensures these mechanisms remain effective and accessible to our workforce. By providing clear channels for reporting concerns and protecting those who raise them, we foster a culture of transparency, accountability and ethical behaviour. We gather feedback on

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the effectiveness of these channels through co-worker representation dialogues and co-worker surveys.

In 2025, we received 31 reports through our 'Speak Up' channel, which were investigated by the dedicated panel. In 2024, we received 11 reports. During 2025 (also 2024), there were no fines, damages, or compensation relating to these incidents. Likely reasons for the increase include better awareness of the reporting channel, more public attention to the topic of undesired behaviour and organisational changes. The panel concluded that these reports concerned irregularities but did not constitute serious whistleblowing incidents, discrimination, harassment or severe human rights incidents.

Impact Management

Policies

The policies referred to in this section contribute to achieving our material positive impacts of co-worker wellbeing and fostering an inclusive working environment. They also reflect the need to position our People and Culture strategy, and the material impacts contained within, as strategically significant to the organisation; our own workforce is essential to our ability to activate our company mission. The policies contribute to good risk management and our ability to spot opportunities to further improve our positive impact.

To support effective policy implementation, we agree actions for both subtopics on an annual basis and monitor them quarterly. As both subtopics are integrated into our Group People and Culture strategy, which in turn contributes to the corporate strategy, the key results are reviewed quarterly by the HR Leadership team. This enables us to regularly review their effectiveness.

Working conditions

We are committed to provide good working conditions for all our co-workers, in line with industry standards and regulatory requirements. Our co-workers working conditions are in line with our International Remuneration and Nomination policy and collective labour agreements.

The provision for good working conditions includes:

- Adequate wages: Ensuring our co-workers receive adequate wages. Adequate wages differ per country and are in accordance with local customs and living

standards. We regard collective labour agreement minimums as at least an adequate wage, and for Triodos Bank UK, we are an accredited Real Living Wage employer.

- Social protection: Ensuring our co-workers have access to social protection programmes that safeguard their income in cases of sickness, employment injury, disability or unemployment. This includes access to a collective disability insurance scheme and access to unemployment benefits.
- Family leave and access to pension: All our co-workers are entitled to family-related leave in line with the standards of their respective countries and are eligible to participate in our company's pension plan (if applicable under local circumstances, otherwise co-workers are entitled to individual arrangements regarding pension).

Our approach to the prevention of workplace accidents is included in our [Safety and security policies and procedures](#).

Collective bargaining coverage

Our co-workers in the Netherlands, Belgium and Spain are covered by collective bargaining agreements. In the UK, their contracts adhere to standard terms aligned with Group policies and the local financial market. Co-workers in Germany operate under the collective labour agreement for the German private banking industry.

Co-worker sickness, attrition and turnover rates

On a quarterly basis, we monitor co-worker wellbeing through the indicators co-worker sickness, attrition and turnover rate. The sickness and attrition rates are entity-specific metrics, for which targets are set at Group level. The turnover rate is defined in line with CSRD definitions.

Fostering an inclusive working environment

At Triodos Bank, our mission is to create a society that protects and promotes the quality of life for all, with human dignity at its core, and one of the values of the bank is equity. We believe in equal opportunity and anti-discrimination efforts.

In 2025, we renewed our Group Equity, Diversity and Inclusion (EDI) policy and published it externally for the first time. Increasing the transparency of our approach to this subtopic has been a focus this year. This policy sets our high-level approach, alongside other relevant policies into which EDI is incorporated, local compliance requirements, and the Triodos Bank Code of Conduct. We met or exceeded our gender targets and achieved gender parity of 50/50 in our Executive Board. In the

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Netherlands, we externally report our gender targets and diversity actions to the Sociaal-Economische Raad.

We have annual objectives to implement policy principles and contribute to the positive material impact of fostering an inclusive working environment. These objectives feed into the People and Culture 2024–2026 strategy.

Both the Code of Conduct and the Group EDI Policy apply to our workforce across all business units in the Netherlands, Germany, Belgium, Spain, Triodos Investment Management and Triodos Bank UK. The Group EDI policy enables us to adopt an overall approach to this topic, whilst allowing space for local adoption of policies and practices, and reporting which meet local requirements and commitments.

The policy principles are:

- Equal opportunities: We provide equal opportunities for all regardless of race, gender, age, sexual orientation, neurodiversity, disability, religion or any other characteristic.
- Fair treatment: We treat our workforce with fairness and respect. We acknowledge that equal treatment is insufficient when starting points differ; our approach to equity focuses on bridging opportunity gaps by providing resources tailored to individual needs. This ensures equal opportunities for all.
- Inclusive culture: We foster a culture where diverse perspectives are celebrated and valued.
- Zero tolerance for discrimination: We have zero tolerance for discrimination, harassment and bullying of any kind.
- Continuous improvement: We continuously learn and evolve to remain a truly inclusive workplace.

Equal pay and fair remuneration

We monitor our commitment to equal pay for work of equal value through an annual gender pay gap analysis, and we monitor the ratio between the highest paid individual and the median remuneration of our co-workers (see the Remuneration report).

Fair remuneration is also positioned in two policies; the International Remuneration and Nomination policy, and the Executive Board Remuneration policy. The International Remuneration and Nomination policy is based on the principle of human dignity and aims to enhance social coherence within the organisation. It aims to be neutral for all co-workers, regardless of gender, ethnic background, age, sexual

orientation or distance to the labour market. The Executive Board Remuneration policy also considers fairness in its scope (for example, the internal pay ratio and fixed salaries for Executive Board members, with no variable remuneration).

Gender pay analysis and actions

The outcomes of the 2025 gender pay analysis, conducted by Highberg (an external HR analytics organisation), are provided in Metrics and targets. In our gender pay gap analysis, we continue to monitor for any unexplainable gaps and make adjustments if needed as part of our regular compensation process.

Our commitment to human rights

At Triodos Bank, promoting human dignity is an essential part of our mission. Demonstrating a clear approach to, and support of human rights is an important factor in achieving that. We are committed to upholding and embedding human rights principles through policy and related action.

In our business principles, we explicitly state our commitment to respecting human rights (individually and as a community) and the wellbeing of all life on earth. We do not currently have a standalone human rights policy; our commitment to human rights, and wider policy integration, is demonstrated by the following:

- We are guided by internationally recognised frameworks in our approach to business ethics and corporate governance. This includes the United Nations Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.
- Human trafficking, forced or compulsory labour and child labour are prohibited within our value chain, in line with the commitments of our business principles.
- Our code of conduct sets clear expectations of ethical practices and co-worker behaviour. Information on how co-workers can confidentially raise concerns relating to inappropriate behaviour, wrongdoing or misconduct is readily available, as is reassurance that concerns will be addressed without fear of retaliation. These communications and procedures help us to safeguard against conduct issues, including those relating to human rights.
- There are sections on human rights and labour rights in our publicly available minimum standards, including an updated section on equity, diversity and inclusion in 2025.

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- In our co-worker engagement and approach to social dialogue and feedback, we support open and transparent channels of communication (more information in the [Co-worker engagement and social dialogue](#) and [Our stakeholders](#) section).
- We assess and monitor human rights risks in our operations, act to mitigate potentially adverse human rights impacts, and are committed to remedy if harm occurs.

We also provide further information on our approach to grievance, whistleblowing, and complaints handling in the [G1 Business conduct section](#).

Actions

In setting our actions to support co-worker wellbeing and foster an inclusive working environment, we align with the overall strategic direction of Triodos Bank. The Group Director HR oversees our approach, and the top management are also involved as appropriate.

2025 actions:

Co-worker wellbeing

We have actively promoted co-worker engagement with FLOW, for example organising sessions on how to create your objectives and how to incorporate your personal learning and development goals into the process. In the UK, there was a live coaching session on personal development. In the CEO column of the bank, we trialled the ‘month of feedback’ throughout September, building on an earlier ‘Feedback Week’ pilot in the Software Solutions department.

The content of the LEAD programme is now being rolled out and is mandatory for managers. It includes topics related to FLOW like engaging in good dialogues and taking personal accountability.

We also continued to raise awareness of wellbeing and how to support good wellbeing at work. We continue to focus on expanding the Mental Health First Aid model in all our countries, and are still working on identifying training which has Group aligned content and can be delivered by trainers in the local language, e.g. Spanish. We also published an article on our internal ‘International News’ intranet page which included guidance on using the web of wellbeing model.

We continue to monitor sickness rates and acknowledge that several factors contribute to these numbers. We will pay continued attention to providing support for co-workers experiencing sickness, as well as ongoing attention to prevention.

By taking these actions, we seek to contribute to positive outcomes such as strong co-worker engagement and co-workers who feel they are able to enjoy their work with good working conditions.

Fostering an inclusive working environment

Based on the actions we highlighted in the previous Sustainability Statement, we launched the EDI foundations training programme during the Groupwide Triodos Bank Identity Week. This was a key development in maturing our approach to EDI. We ran targeted programmes on inclusive hiring for active hiring managers in the Netherlands and for co-workers who are active in our inclusion forums and co-worker led networks (such as the Neurodiversity Network and Rainbow People Network). These forums and networks also highlight perspectives of co-workers in our organisation who may be particularly affected by our material impacts.

We also raised more awareness of generational diversity, with a Groupwide webinar and research conducted by interns focused on EDI.

We compared the results of 2025 to 2024 on the expanded set of EDI questions in our co-worker survey. We will continue to build on our EDI survey question analysis in 2026.

We published the renewed EDI policy on our website for the first time and have also made other improvements to the transparency of our material topics, such as more information about our working conditions on the corporate careers website.

Finally, we continued to monitor our gender pay gap and our pay ratio. On gender balance, we continued the work of the Talent Board on leadership and succession planning, we ran 1:1 ‘open hours’ with women in leadership, and expanded upon the RISE talent development programme, which includes workshops, support materials and mentoring. With the introduction of a new Job Family Framework in March 2026, which includes re-mapping all jobs and co-workers within this updated structure, we are able to take the next step in calibrating our assessment of our co-workers job levels; an important input for our gender pay gap analysis.

By taking action to foster an inclusive environment, we seek to contribute to strong co-worker engagement and positive sentiment from co-workers on inclusion and psychological safety.

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Planned actions:

From these planned actions, we intend to continue to contribute towards strong co-worker engagement, co-workers being able to enjoy their work with good working conditions, and maintaining positive sentiment on inclusion and psychological safety.

Co-worker wellbeing

- In 2026, to further strengthen co-worker wellbeing, we are committed to organising FLOW refresher training for managers and co-workers, on a country-level basis. We also plan to launch a 2.0 version of FLOW in January 2026 which includes a standardised process across countries.
- In Q3 2026, we will promote the web of wellbeing concept to co-workers as part of our Groupwide internal communication and promote the wellbeing related offerings available in our Goodhabitx online learning library, to contribute to the positive wellbeing of our co-workers.
- We will also strengthen the objective setting part of FLOW. This includes mandatory objectives and attention to the tracking of objectives throughout the year across countries.

Foster an inclusive working environment

- In 2026, we will pilot a voluntary co-worker self-identification diversity data survey in the Netherlands, Belgium and Spain to help us better tailor our inclusion activities and strengthen the implementation of our Group EDI policy, with careful consideration of local regulations.
- We will expand the RISE talent development programme in the Netherlands in Q3 2026. The programme is designed to upskill mid-level co-workers typically underrepresented in leadership roles and help to identify systemic barriers to diverse talent progression.
- We will continue to improve our transparency, working closely with externally facing colleagues to share best practices and identify opportunities to highlight our Group-wide inclusion efforts regularly throughout the year.

Metrics and targets

All metrics reflect data as of year-end 2025, unless otherwise specified.

We engage co-workers in our material positive impacts via the channels mentioned in the co-worker engagement and social dialogue section, though not specifically on the setting of the targets. The co-worker sickness rate and attrition rate targets are coordinated by Group HR. The targets relating to diversity in top management / gender distribution in top management are prepared by Group HR and approved via the Executive Board and the Supervisory Board.

Metrics

Characteristics of our workforce

This section outlines general characteristics of our workforce to provide insight into the distribution of our workforce across countries, gender representation and other regional variations. Due to local legislation and interdependence with other external parties, our workforce can only be registered as male or female. We have not set specific targets related to workforce characteristic metrics.

Total number of co-workers by country

The overall headcount decreased by 0.8% co-workers (2024: 4,7% increase). The majority of our co-workers work in the Netherlands (59%)(2024: 57%).

Headcount by country ¹	2025	2024
The Netherlands	1,143	1,114
United Kingdom	291	325
Spain	263	270
Belgium	159	156
Germany	66	73
Total	1,922	1,938

1 Headcount is headcount of year end

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Average FTE externally hired persons

The decrease in average FTE externally hired persons for 2025 compared to 2024 can primarily be attributed to the ongoing work of the Resourcing Board and adherence with the Employment Relationships Deregulation Act (Wet DBA).

Average FTE externally hired persons ¹	2025	2024
Total	121.9	137.7

1 FTEs concerns an average of the 12 months in the full reporting year, following the monthly financial administration on externally hired persons across the Group.
FTE differs per country: NL 40 hours, BE 37 hours, DE 40 hours, ES 37 hours, UK 37.5 hours

Total number of co-workers by gender by contract type and full-time/part-time status

The percentage of co-workers that are on a permanent contract is 97%, compared to 95% in 2024. The percentage of co-workers who work part time is 41% of our total number of co-workers, compared to 40% in 2024. A higher proportion of women worked part time (45%, 2024: 45%) than men (36%, 2024: 34%), however the percentage of men working part time increased compared to 2024.

Headcount by gender, contract type, and full-time/part-time status ¹	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of co-workers	967	955	1,922	974	964	1,938
Permanent co-workers	933	926	1,859	922	924	1,846
Temporary co-workers	34	29	63	52	40	92
Full-time co-workers	528	612	1,140	534	639	1,173
Part-time co-workers	439	343	782	440	325	765

1 Headcount provides the total number of co-workers, categorised by contract type at year-end
Permanent co-workers: headcount of co-workers with a permanent contract.
Temporary co-workers: headcount of co-workers with a temporary contract.
Full-time co-workers: headcount of co-workers with an X-hour contract. This differs per country: NL 40 hours, BE 37 hours, DE 40 hours, ES 37 hours, UK 37.5 hours
Part-time co-workers: headcount of co-workers with a less than full-time contract.

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Total number of co-workers by country by contract type and full-time/part-time status

In 2025, the share of part-time co-workers varied significantly between countries. The Netherlands had the highest percentage of part-time co-workers at 56% (2024: 56%), followed by Germany at 50% (2024: 48%), Belgium 23% (2024: 17%) and the UK at 20% (2024: 19%). Spain had the lowest proportion, with 5% of co-workers in part-time roles (2024: 6%). These differences continue to highlight the need for adaptability as an organisation and continued attention to inclusivity and wellbeing.

Headcount by country, contract type, and full-time/part-time status ¹	2025						2024					
	The Netherlands	United Kingdom	Spain	Belgium	Germany	Total	The Netherlands	United Kingdom	Spain	Belgium	Germany	Total
Number of co-workers	1,143	291	263	159	66	1,922	1,114	325	270	156	73	1,938
Permanent co-workers	1,096	283	260	158	62	1,859	1,057	299	266	154	70	1,846
Temporary co-workers	47	8	3	1	4	63	57	26	4	2	3	92
Full-time co-workers	504	232	249	122	33	1,140	490	262	254	129	38	1,173
Part-time co-workers	639	59	14	37	33	782	624	63	16	27	35	765

1 Headcount provides the total number of co-workers categorised by full-time / part-time status at year end
Permanent co-workers: headcount of co-workers with a permanent contract.
Temporary co-workers: headcount of co-workers with a temporary contract.
Full-time co-workers: headcount of co-workers with an X-hour contract. This differs per country: NL 40 hours, BE 37 hours, DE 40 hours, ES 37 hours, UK 37.5 hours
Part-time co-workers: headcount of co-workers with a less than full-time contract.

Cross-reference to our financial statements

More information on the financials related to our co-workers is disclosed in the Personnel and other administrative expenses section of our financial statements.

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Co-worker wellbeing

Engagement score

There was an increase in the co-worker survey response rate, rising from 78% in 2024 to 81% in 2025. We do not have a formal target for response rate in 2025 (also 2024). Co-worker engagement is an entity-specific metric. In recent years, engagement scores have remained positive through periods of uncertainty and organisational change. We saw a slight decrease in the score to below our >7.5 target in 2025 (target in 2024 was also > 7.5%), and this is likely due to announced cost measures and the expectation of ongoing change activities. Our target for 2026, set by Group HR, is >7.6.

These scores are from the survey of October 2025 and October 2024. We annually create an action plan on the improvement topics as well as topics we would like to maintain; this includes the scores and open-answer feedback of co-workers. Actions are re-assessed based on the latest scores.

Co-worker engagement survey	2025	2024
Co-worker engagement score	7.2	7.5
I enjoy doing my work/tasks	7.1	7.4
Doing my work gives me energy	6.3	6.5
I feel that I fit in at Triodos Bank	7.5	7.9
I am proud to work for Triodos Bank	7.8	8.1
Response rate	81%	78%

Sickness rate

Our sickness rate, an entity-specific metric which is monitored on a quarterly basis, increased by 0.9% in 2025 (2025: 5.1%, 2024: 4.2%). Our overall sickness rate remains above our target of 3%, as set in our 2024-2026 People and Culture strategy and in alignment with our risk appetite statement. Different absenteeism regulations may influence entity-specific rates, and we see some entity-specific influence from long-term medical related absence, as well as some departmental variations. We plan to evaluate local benchmarks as part of our review process in 2026.

We will also continue to proactively support co-workers experiencing sickness, including manager support, and more actively encourage use of the preventative options available.

Sickness rate by business unit ¹	2025	2024
The Netherlands	7.5%	5.7%
Belgium	8.6%	5.3%
United Kingdom	2.3%	1.9%
Spain	5.0%	3.9%
Germany	5.0%	6.0%
Head Office	4.7%	4.5%
Triodos Investment Management	4.2%	3.5%
Total	5.1% ²	4.2%

- 1 Sickness rate shows the percentage of total available working time that co-workers are absent due to illness. The days are weighted by part-time factor.
- 2 The percentage of total available working time that co-workers are absent due to illness. It is calculated based on a 100% sickness percentage per sickness day. This means that partial sickness is not taken into account but seen as 100% sickness.

Co-worker turnover

Historically, we have adopted a consistent approach to co-worker attrition, establishing clear targets and monitoring attrition rates across the Group. In line with CSRD requirements, we also report co-worker turnover figures. Given that attrition management is already integrated within our organisation, we have not set a distinct target for co-worker turnover at this time.

Co-worker turnover	2025	2024
Turnover headcount	206	264
Turnover rate ¹	10.6%	14.3%

- 1 The number of co-workers who left Triodos Bank in 2025, expressed as a percentage of the total headcount as of 31 December 2024.

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Co-worker attrition

The Group attrition rate target is ≤12% (2024: ≤12%) and the Group's Risk Appetite Statement includes an indicator of ≤12% (2024: ≤12%) for being within appetite, which is currently being met. In 2025, the attrition rate declined from 12.0% in 2024 to 8.3% in 2025, reflecting both the impact of effective HR initiatives, such as continued engagement efforts, and inherent fluctuations due to market trends and shifts in employee sentiment.

Co-worker attrition ¹	2025	2024
Attrition rate	8.3%	12.0%

1 The difference between the turnover rate and attrition is that attrition does not include redundancies and co-workers with a fixed term contract.

Percentage of co-workers covered by collective bargaining agreements and workplace representation

Coverage rate of CBA and workplace representation for 2025 and 2024	Collective bargaining coverage co-workers ¹		Workplace representation (EEA only) ²
	Co-workers - EEA	Co-workers - Non-EEA	
0-19%	Germany	United Kingdom	
20-39%			
40-59%			
60-79%			
80-100%	Belgium, Spain, The Netherlands		The Netherlands, Belgium, Spain, Germany

1 The majority of all co-workers under contract with Triodos Bank are covered by collective bargaining agreements. The UK has no collective bargaining agreement in place, all contractual terms are based on the standard terms and conditions of TBUK in line with group policies and the financial market in the UK. Germany has no collective bargaining agreement, but applies the same terms and conditions as the collective labour agreement of the private banking industry in Germany.

2 In all countries that we operate, there is a co-worker representative body in place consisting of representatives elected by co-workers in the respective country.

As our focus and commitment extend to effective representation and industry-standard working conditions for every co-worker, we have not set a formal target for the percentage of co-workers covered by collective bargaining agreements and workplace representation.

Application transitional provisions

In this second year of reporting our sustainability statements in line with ESRS requirements, we are applying the transitional provision for the training and skills development and work-life balance metrics. As we treat all our co-workers equally, registering and aggregating these specific metrics across the Group was not a focus before in our HR reporting.

Fostering an inclusive working environment

We have not set specific targets related to workforce characteristic metrics, such as gender and age. We have gender targets for the Supervisory Board, Executive Board, and senior management (the direct reports of the Executive Board). Our focus is to effectively manage positive impact for our workforce in terms of co-worker wellbeing and fostering an inclusive working environment.

Total number of co-workers by gender

In 2025, female co-workers represented 50.3% of the total workforce, the same as in 2024 (50.3%).

Headcount by gender ¹	2025	2024
Female	967	974
Male	955	964
Total	1,922	1,938

1 The category 'other' and 'not reported' are not applicable for Triodos Bank. Headcount provides the total number of internal co-workers at year-end.

Age distribution co-workers

Headcount by age category ¹	2025		2024	
	# co-workers	% co-workers	# co-workers	% co-workers
under 30 years old	183	9.5%	203	10.5%
30-50 years old	1,224	63.7%	1,256	64.8%
over 50 years old	515	26.8%	479	24.7%
Total	1,922	100.0%	1,938	100.0%

1 Headcount provides the total number of co-workers categorised by age at year-end.

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Diversity in top management

In line with our Equity, Diversity and Inclusion policy, the Executive Board and the Supervisory Board set gender balance targets for our top management, as detailed in the table below. These are reviewed and approved annually. Top management comprises the Supervisory Board, Executive Board and direct reports to the Executive Board. To reflect the progress made in the gender balance of the Executive Board (50/50) in 2025, which exceeded the target, we have increased the 2026 target for the Executive Board from 'at least 33% underrepresented gender' to 'at least 40% underrepresented gender'.

	2025 target	2026 target	2027 target	2028 target
Supervisory Board	At least 33% underrepresented gender	At least 40% underrepresented gender	Male / female ratio in the range of 40% to 60%	Male / female ratio in the range of 40% to 60%
Executive Board	At least 33% underrepresented gender	At least 40% underrepresented gender	Male / female ratio in the range of 40% to 60%	Male / female ratio in the range of 40% to 60%
Senior Management	At least 35% underrepresented gender	At least 40% underrepresented gender	Male / female ratio in the range of 40% to 60%	Male / female ratio in the range of 40% to 60%

Gender distribution in top management

In 2025, all gender targets were met. Our Supervisory Board is 60% women and 40% men. The Executive Board is 50% women and 50% men. 37% of 'senior management' roles (the direct reports of the Executive Board) were held by women at the end of 2025. As we have set our ambition for 2026 as 'at least 40% underrepresented gender' for all three layers, we continue to pay attention to the gender balance and pipeline for senior management positions.

Gender distribution in top management in 2025	# Supervisory Board	% Supervisory Board	# Executive Board	% Executive Board	# Senior Management ¹	% Senior Management
Female	3	60%	3	50%	11	37%
Male	2	40%	3	50%	19	63%
Total	5		6		30	

1 Direct reports of the Executive board.

Gender distribution in top management in 2024	Supervisory Board		Executive Board		Senior Management ¹	
	#	%	#	%	#	%
Female	3	60%	1	20%	12	40%
Male	2	40%	4	80%	18	60%
Total	5		5		30 ²	

1 Direct reports of the Executive board.

2 The number of senior management changed from 55 in 2023 to 30 in 2024. This is due to an adjustment in the definition of senior management to align with the new Triodos Operating Model.

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Pay gap

In 2025, we engaged Highberg (an external HR analytics organisation) to carry out an in-depth gender pay gap analysis. Our unadjusted total pay gap slightly increased from 14.3% (2024) to 14.8% (2025), mainly caused by in and outflow of co-workers. The unadjusted total pay gap number can be mostly explained by Triodos Bank operating in different countries.

In addition to the unadjusted pay gap, we calculated the adjusted pay gap (an entity-specific metric). This calculation allows us to confirm that Triodos Bank has equal pay for work of equal value. The process by which we identify our adjusted pay gap is by correcting for additional background characteristics (the same characteristics applied in both 2024 and 2025), which can explain the unadjusted pay gap, such as salary scale and country.

These highly influential factors can provide most explanation for the difference.

The adjusted pay gap improved from 1% in 2024 to 0.4% in 2025. The outcomes of the adjusted gender pay gap analysis led to the conclusion that an overall correction of salaries of female co-workers compared to male co-workers is currently not necessary.

More information on activities to improve gender balance at Triodos Bank can be found in the [Equity, diversity and inclusion](#) section of the Our-co-workers section of this report.

Gender pay gap	Unadjusted ¹			Adjusted ²		
	2025	2024	2023	2025	2024	2023
Gender pay gap	14.8%	14.3%	14.5%	0.4%	1.0%	0.2%

1 The unadjusted gender pay gap is based on an analysis of our co-worker population as of September of the respective year, which also forms the basis for our adjusted gender pay gap calculations. The September population is an estimate, as we have annualised these figures to provide a yearly overview rather than using gross annual pay. To ensure the accuracy of this estimate, we corroborated it against the co-worker base development throughout the year. Given the minimal changes in our workforce, we believe this methodology accurately reflects the gender pay gap for each respective year.

2 The adjusted gender pay gap takes background characteristics into account, such as salary scale and country.

Pay ratio

To ensure comparability, the 2025 pay ratio of 5.9 (2024: 4.9) included in the Remuneration report is calculated using the same methodology as in previous years comparing the highest full-time salary to the median full-time salary. However, the ESRS prescribes a different calculation method that includes employer pension contributions.

Therefore, in this section of the sustainability statements, we report the 2025 pay ratio calculated according to ESRS, which is 6.2 (2024: 5.3). This ratio includes total annual compensation comprising fixed and variable remuneration, as well as employer pension contributions. It is based on the gross remuneration of the highest-paid individual compared to the median remuneration of all other co-workers (excluding the highest-paid individual) within the Group. This ratio suggests a moderate wage gap that aligns with fair and equitable pay distribution.

The pay ratio is based on an analysis of our co-worker population as of September 2025. The September 2025 population is an estimate, as we have annualised these figures to provide a yearly overview rather than using gross annual pay. To ensure the accuracy of this estimate, we corroborated it against the co-worker base development throughout the year. Given the minimal changes in our workforce, we believe our current methodology accurately reflects the 2025 pay ratio.

Targets

We prioritise equitable remuneration through our Group EDI Policy, International Remuneration and Nomination policy, and the principle of equal pay for work of equal value, rather than setting specific pay gap or pay ratio targets. Our International Remuneration and Nomination policy ensures neutrality across all co-workers, regardless of background. We conduct periodic gender pay gap analyses to identify and address any unexplained discrepancies. Executive Board remuneration, governed by a separate policy, focuses on sustainable long-term value creation and considers internal pay ratios, with fixed salaries and no variable compensation.

Our gender targets and action plan for top management (Supervisory Board, Executive Board), and the sub-top / senior management (the direct reports of the Executive Board) are agreed annually using a process which incorporates the Executive Board, the Nomination and Remuneration Committee and the Supervisory Board.

The process for setting and monitoring targets is described in the General disclosures section under [General information](#) section.

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Affected communities

ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon
S3 - Affected communities	Entity specific sub topic	Financing the societal transition	Positive impact	Downstream	ST
S3 - Affected communities	Entity specific sub topic	Financing the food transition	Positive impact	Downstream	ST
S3 - Affected communities	Entity specific sub topic	Financing the wellbeing transition	Positive impact	Downstream	ST

This section addresses our commitment to supporting thriving communities, in line with ESRS S3 Affected communities standards. The table above presents the material topics and their respective IROs that are the focus of our reporting under the Affected communities topic and key to our strategy of building a society where people can flourish on a thriving planet.

These interconnected themes reflect our dedication to create positive change across vital aspects of community life.

Material impacts

Financing the food transition

We finance sustainable agriculture, organic farming and fair trade initiatives. These investments promote healthy and environmentally friendly food systems, enhance food security and improve community wellbeing. By supporting resilient and local food production, we contribute to reducing the environmental impact of the food sector.

Financing the societal transition

We aim to support thriving and inclusive communities by financing initiatives that promote social inclusion, equitable access to resources and collaborative action. We invest in affordable housing and essential services, while also supporting businesses that challenge discrimination. These activities aim to foster social cohesion, empowerment and wellbeing, particularly among marginalised groups, and contribute to a more just and equitable society.

Financing the wellbeing transition

We promote individual wellbeing and fulfilment by supporting access to healthcare, holistic wellness programmes, and opportunities for education, self-development and creative expression. These initiatives aim to contribute to improved quality of life, health benefits and a thriving community.

Non-material topic

Based on our DMA, we determined that the potential negative impacts on communities and indigenous peoples resulting from our lending and investment activities are not material. This assessment is grounded in our commitment to uphold strict minimum standards, which are integrated into our credit risk policy for lending activities and our due diligence framework for investments. These standards serve to mitigate potential adverse impacts on communities. Moreover, our core business focus is on creating positive impacts through our transition themes for communities.

Interaction with other material topics

Financing the food transition

- Climate change: The agricultural activities that we finance result in carbon emissions.
- Biodiversity and ecosystems: The agricultural sector and food production is a significant contributor to biodiversity loss globally. Although we mainly finance organic agriculture, there is still negative impact because of land-use change for agricultural purposes. The negative environmental impacts resulting from financed activities within the food transition are covered within the topic of biodiversity.

Financing the societal transition

- Climate change: The buildings where the societal transition activities that we finance take place produce carbon emissions. Additionally, there is a crossover between the energy and societal transitions within different structures of energy ownership.
- Resource use and circular economy: The resource transition aims to reduce virgin material use as well as waste by tackling current production and consumption patterns.

Financing the wellbeing transition

- Climate change: The buildings where the wellbeing transition activities that we finance take place produce carbon emissions.

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- Resource use and circular economy: At the core of the wellbeing transition is the idea of moving away from a materialistic view of wellbeing and therefore material consumption. This is fundamental to the resource transition as it works at the deepest levels of the R scale: Reduce, Rethink and Refuse. However, as human activities take place either in the built environment or in open spaces, the environmental sustainability of the first and conservation of the latter are both aspects covered by the resource transition (and similar observations can be made for energy use and food intake).
- Own workforce: Our vision of prosperous and healthy people is also relevant to our operations in material impacts such as a good work-life balance. Additionally, thriving communities is reflected within our operations through material impacts such as diversity.

Where relevant, these disclosures are read in conjunction with ESRS 1 General requirements and General information.

Strategy

Financing the food transition

Our strategy focuses on financing actors across the food value chain who drive sustainable practices and contribute to a healthier, more equitable system. This includes supporting food producers, processors, retailers and traders who adopt innovative, regenerative approaches to food production and consumption.

We take a holistic approach, considering the impacts on ecosystems, biodiversity and resource use at each stage of the food system. This involves actively financing practices that restore balance to our environment and promote societal wellbeing.

To contribute to the food transition, we aim to:

- Empower a transition to resilient farming practices that avoid pollution and have a positive impact on biodiversity and resource use by providing financial services to actors across the food system.
- Encourage a transition to diverse, local and seasonal diets that are largely plant-based with modest amounts of animal protein, by providing financial services to producers and retailers, as well as engaging with our client base.
- Encourage true pricing in food value chains by increasing transparency of finance organisations to expose environmental and social externalities in the food system and provide equitable wages and conditions for workers.

- Support initiatives that educate consumers and reconnect them with food producers.

Financing the societal transition

Our strategy focuses on financing initiatives that drive a transformative shift that prioritises solidarity and collaboration over competition and division. As a bank and asset manager, we provide loans and investment services to community-based projects and enterprises targeting marginalised groups. We also support organisations structuring their business models, products and services to safeguard the dignity of the most vulnerable members of society.

Our commitment to the societal transition is demonstrated through:

- Ensuring access to basic needs, including food, water, housing and decent work, to uphold human dignity.
- Supporting equitable design to provide equal opportunities to access spaces, services and markets, with special attention to children and marginalised groups.
- Empowering people to see themselves reflected in their communities and networks, fostering a strong sense of connection and involvement.

Financing the wellbeing transition

Our strategy focuses on activities that foster individuals' physical and mental health, self-development, self-expression and healthy relationships with others. We finance initiatives and businesses in key sectors such as healthcare, arts and culture, education, sports, recreation and philosophy of life activities. These areas are vital for promoting individual and collective wellbeing.

Our commitment to the wellbeing transition is demonstrated through:

- Ensuring human and individual rights are respected to empower people in shaping their own lives.
- Endorsing a positive, holistic view on health, which underlies society and the healthcare system.
- Promoting arts and culture and spiritual centres to help people experience a sense of meaning in and awareness of the world.

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Resources allocated

Our mission is to make money work for positive social, environmental and cultural change. This commitment is embedded in our business model and operations, and therefore, the management of our material impacts is not confined to a specific department or team. Instead, it is an integral part of our daily activities across all business units. Our 'sustainability as core business' approach means that sustainability considerations are embedded across our strategy and financing activities, shaping how we allocate capital, manage risks and engage with clients in line with our transition themes. Every employee, particularly our first-line relationship managers and second-line risk managers, plays a crucial role in this process. No separate operational budgets are allocated exclusively to individual transition themes; instead, implementation is integrated into core banking activities.

Stakeholder engagement

In our annual stakeholder engagement process, we include representatives of affected communities to obtain their input and reflection on our impact strategy. This process is described in the [Our stakeholders](#) section

Channels for raising concerns

We are committed to remedy any negative impacts on affected communities that we have caused or contributed to. We actively identify and assess potential and actual negative impacts through our risk management processes and stakeholder engagement. When a negative impact is identified, we take appropriate action to address it. This may include further strengthening our procedures and policies, providing compensation and engaging with affected stakeholders to find solutions. We track the effectiveness of our remediation efforts through follow-up assessments, stakeholder feedback and ongoing monitoring. We aim to ensure that the remedy provided is effective in addressing the negative impact and preventing recurrence.

We provide several channels for affected communities to raise concerns and have them addressed. Further details are set out in the Complaints Handling policy and the Whistleblowing policy, which are disclosed in the [Policies](#) section. We communicate information about these channels through our website and customer communications. We also have policies in place to protect individuals from retaliation when they use these channels.

Incidents or human rights issues identified by the business or raised through the complaints handling process and whistleblowing channels are reported in the local

risk committees and in the Group Non-Financial Risk Committee. No severe human rights issues or incidents connected to affected communities were reported in 2025, compared to previous years.

Impact management

Policies

Our business principles serve as the compass for our policies and business conduct across all our financing activities, including the strategic themes of food, societal and wellbeing transitions. These principles guide us in upholding our commitment to human dignity, environmental sustainability and social inclusion throughout our financing activities in these key areas.

Our [Policies](#) section details the policies guiding the material subtopics related to the food, societal and wellbeing transitions. These policies are categorised as sustainability standards in this section.

We updated our minimum standards in September 2025. Updates related to the subtopic of the food transition were clearer expectations for animal friendly farming practices, including transport limits and measures to allow natural behaviour. This reflects our ambition to lead in animal welfare and align with broader sustainability goals in food systems.

We also added a new section introduced on equity, diversity and inclusion (EDI), related to the material subtopic of financing the societal transition. This introduced standards for companies involved in serious discrimination or harassment, and higher expectations for large companies (e.g. more than 750 employees) to have clear EDI policies and grievance mechanisms in place.

Actions

Financing the food transition

We work on this subtopic every day by providing loans and investments to companies aiming to create positive impact and reduce their negative impact. Additionally, our change finance activities aim to influence the financial sector towards one that is more sustainable, diverse and transparent. No remedial actions took place in 2025.

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As food production is closely related to biodiversity, we focused on actions we can take in relation to measuring biodiversity and reducing deforestation. Outlined in the table below are examples of various actions we have taken in 2025 and are planned in 2026 related to financing the food transition.

(Planned) actions	Scope	Time horizon
We joined a collective call from over 80 organisations advocating for protein diversification in the EU. Used collaborative advocacy to support policy and market conditions that enable a sustainable food transition.	All lending and financing and EU regulators	2025
Worked with the Soil Association to advocate for organic standards which aim to build a food system that benefits people, planet and animals.	Agricultural business banking clients.	2025

Financing the societal and wellbeing transitions

To support the existence of thriving communities with healthy members, we are an outspoken advocate of social responsibility, human dignity and sustainable investment practices that enhance the overall societal impact of financial activities. Outlined in the table below are examples of various actions we have taken in 2025 and are planned in 2026 related to financing the societal and wellbeing transitions. No remedial actions took place in 2025.

In 2025, we updated our minimum standards see the [Policies](#) section for the updates related to equity, diversity and inclusion (EDI).

(Planned) actions	Scope	Time horizon
Publication and implementation of Triodos Investment Management’s gender lens investing strategy.	Societal transition by promoting gender equality through structured investment selection, due diligence and engagement.	Approved in 2025, implementation ongoing.
Published our vision on housing in the Netherlands, along with discussions on it externally. As well as policy advocacy for affordable housing public-private investment strategies.	Societal transition by addressing Dutch housing crisis with socially just and ecologically sustainable solutions.	Published in 2025.
Article on human rights violations and the responsibility of financial institutions in conflicts.	Societal transition through ethical finance considerations and human rights due diligence.	Published in 2025.

(Planned) actions	Scope	Time horizon
Event on arts in healthcare at Triodos Bank.	Wellbeing transition to combine cultural and healthcare sectors to promote holistic wellbeing.	Event on October 2025.
Continued engagement with financial inclusion and migration in emerging markets through thought leadership and macroeconomic analysis.	Societal transition, exploring how microfinance support climate resilience and how migration dynamics shape economic inclusion and monetary policy.	Published in 2025.

Metrics and targets

Metrics

We have identified positive impacts from financing the food, societal and wellbeing transitions, actively steering their acceleration through our investment and lending decisions. In relation to ESRS S3 Affected communities, we provide financing to clients in a diversity of sectors including value chain finance, inclusive finance, social housing, healthcare, education, and arts and culture. We measure the impact using various output and outcome indicators, which have been reported in our annual reports since 2018. These indicators are considered entity-specific and follow the impact measuring principles as described in the [General information](#) section.

Interpreting year-on-year changes and positive impact

Positive impact under ESRS is not defined solely by continuous year-on-year growth in metrics. For activity- and output-based indicators, impact is primarily reflected in the nature and intent of the financed activities and their alignment with intended outcomes. Topics may therefore remain material not only based on metric trends, but also where they represent an important and deliberate part of our strategy.

Where indicators decreased year-on-year, we disclose and explain these changes per metric, focusing on the direct drivers of each decrease without offsetting them against unrelated increases elsewhere. This approach supports a neutral and decision-useful interpretation, clarifying how the metrics should be read and what constitutes meaningful performance for each indicator.

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Value chain finance

In 2025, approximately 79,000 smallholder farmers (2024: 60,400) in eight emerging market countries worldwide were paid directly and fairly upon delivery of their harvests, a contributing result of the trade finance that Hivos-Triodos Fonds provides to farmers’ cooperatives and agribusiness. The increase in the number of farmers is explained by the majority of the investees managing to grow their farmer base.

The farmers had 30,900 hectares of certified organic, or transitioning to organic, farmland under cultivation in 2025 (2024: 42,500). The farmers' harvests brought seven different fair trade and organic commodities to international markets, including coffee, cocoa, fruit juice and macadamia nuts.

Financing the food transition					
Value chain finance in emerging markets	Hivos-Triodos Fonds provides value chain finance to certified, or transitioning to, organic smallholder farmers via farmers' cooperatives and agribusinesses in emerging market countries in Latin America, Africa and Asia. Smallholder farmers are defined as those managing less than 10 hectares farmland. The data is derived from information provided by the farmers’ cooperatives and agribusinesses and sourced from our investment systems.				
	Unit	2025	2024	Change	Explanation
Total amount of disbursements in value chain finance in reporting year ¹	million EUR	16	22	- 24%	One new company was added to the portfolio in 2025 and provided a loan to prefinance the sourcing, processing and export of fair trade coffee. The total exposure to value chain investees increased, the amount disbursed in trade finance was lower this year.
Smallholder farmers reached by value chain financing	No. of smallholder farmers	79,000	60,400	31%	Most investees successfully expanded their farmer base, with a notable increase in the number of farmers producing shea nuts.
Number of countries in which smallholder farmers are active	No. of countries	8	10	- 20%	Due to portfolio changes.
Area of certified organic, or transitioning to organic, farmland in emerging markets	hectares	30,900	42,500	- 27%	The lower number of hectares is mainly due portfolio changes. Additionally, many smallholder farmers in Africa lack the funds for certification but are also too poor to afford pesticides.
Diversity of products or commodities provided	No. of commodities	7	9	- 22%	Lower diversity in number of products is due to portfolio changes.

1 Disbursements correspond to short-term or trade-financing products.

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Financial inclusion

At year-end 2025, Triodos Investment Management’s financial inclusion funds financed 91 financial service providers (2024: 91) in 42 countries. These institutions offer access to a range of fair and transparent financial services for people and small businesses. Together, these financial service providers reached approximately 18.1 million individuals in 2025, who can now save for unexpected expenses and their future (2024: 19.2 million).

We reached 10.7 million borrowers, 61% of whom live in rural areas, who used the funding to start or expand their business, generate income and better manage their daily lives (2024: 12.6 million). The portfolio decline is due to the divestment of several major microfinance institutions in India and Indonesia.

Of the loan clients, 65% are female. Giving women the freedom to manage their income and to support their families empowers their position and has been shown to have a greater economic impact overall.

Financing the societal transition					
Financial inclusion	Triodos Investment Management funds provide debt and equity to values-based financial service providers across the globe that serve financial inclusion needs for communities and individuals. Financial inclusion offers these groups access to basic financial services, thereby enabling them to build their assets gradually, develop their enterprises, improve their income earning capacity and save for future events. Financial inclusion also plays a crucial role in addressing other pressing issues such as access to education and healthcare, renewable energy and affordable housing. The data is derived from information provided by the financial service providers and sourced from our banking and investment systems.				
	Unit	2025	2024	Change	Explanation
Total financing for financial inclusion at year-end	million EUR	543	596	-9%	The portfolio saw a modest decline, mainly due to loan maturities. There were increased geopolitical risks in some countries and parts of Latin America were affected by US tariff policies, but most of our investees demonstrated resilience or showed adaptability and growth.
Number of financial service providers contributing to inclusive finance	No. of financial service providers	91	91	0%	
Number of countries in which the financial service providers are active	No. of countries	42	39	8%	
Number of savers reached	million people	18.1	19.2	-6%	The number of savers declined in our overall portfolio, primarily due to loan maturities and investment exits, though expansion through digital platforms enabled resilience and easier onboarding for new savers.
Number of borrowers reached	million people	10.7	12.6	-15%	The decrease in the number of borrowers is due to the exit of a microfinance institution that reached many borrowers in Bangladesh, lower outreach by a Cambodian institution compared to last year and ongoing instability in Myanmar following the recent coup, which continued to limit client growth. Despite these challenges, Guatemala and the Philippines saw notable growth, with investees expanding operations and increasing borrower numbers.
Borrowers in rural areas ¹	%	61%	54%	13%	The overall proportion of rural borrowers in the portfolio increased, as outreach and financial services in rural areas improved.
Female borrowers	%	65%	69%	-6%	One microfinance institution in Bangladesh repaid its loan. This institution had financed a large number of female borrowers, with women representing 90% of its client base.

1 For rural areas, we follow the definition of GIIN IRIS+ (PI1190).

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Social housing

In 2025, we financed 225 social housing projects which directly and indirectly, through housing associations and credit institutions, provided accommodation for approximately 23,500 people (2024: 21,300).

Financing the societal transition					
Social housing		The sector social housing provides affordable and secure housing options through government regulated social housing associations, not for profit/charitable organisations, cooperations, credit institutions and community living initiatives. Data on the number of projects and social houses is reported by our financed clients or is estimated based on average market price per house and loan-to-value ratio.			
	Unit	2025	2024	Change	Explanation
Total financing for social housing at year-end	million EUR	596	579		3%
Number of social housing projects	No. of projects	225	208		8% New housing associations and cooperatives were financed, particularly in Spain and the United Kingdom.
People provided with accommodation ¹	No. of people	23,500	21,300		10% In line with growth in number of social housing projects.
¹ People accommodated is estimated based on number of houses financed multiplied by an average of 2.5 persons per household.					

Financing the wellbeing transition

Healthcare

As a result of our finance in 2025, around 31,000 individuals (2024: 46,700) were residents at 409 care homes for older people across Europe. We finance care organisations that prioritise time and space for genuine attention and meaningful engagement with residents. The lower number of residents is due to loan repayments by some larger care home facilities.

Financing the wellbeing transition					
Healthcare		A significant part of our healthcare sector financing is the care homes for older people providing quality long-term care. In our reporting, we exclude care homes under construction and daycare facilities. Data on the number of residents at care homes is reported by the care homes we finance or is estimated based on occupancy rates and bed counts.			
	Unit	2025	2024	Change	Explanation
Total financing of care homes for older people at year-end	million EUR	656	691		-5% Limited portfolio decline is mainly due to increased (early) loan repayments this year.
Number of care homes financed	No. of care homes	409	594		-31% Decline mainly due to the loan repayments of one major impacting customer in Belgium and two in Spain.
Number of older people that received care	No. of people	31,000	46,700		-34% In line with the decline in number of care homes financed.

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Education

In 2025, we financed over EUR 326 million in education initiatives through 400 business loans to schools, training institutions and conference centres (2024: 451).

Financing the wellbeing transition					
Education	We believe that education brings huge benefits to individuals in terms of personal development and wellbeing, and to society in terms of economic development and social cohesion. The organisations that we finance include schools, training institutions and conference centres. Data is sourced from our banking systems.				
	Unit	2025	2024	Change	Explanation
Total amount financed in education at year-end	million EUR	326	351	- 7%	The portfolio decline is mainly due to (early) loan repayments, particularly within Business Banking in the United Kingdom and only partly compensated by continued sector growth in Spain.
Number of loans to education initiatives financed	No. of loans	400	451	- 11%	In line with portfolio development.

Arts and culture

In 2025, we financed 1,116 loans in the cultural sector (2024: 1,291), from individual artists to large cultural institutions. To illustrate the focus within this portfolio, we highlight that approximately 17% relates to cultural centres and approximately 46% relates to the financing of film and media projects, mostly in Spain.

Financing the wellbeing transition					
Arts and culture	We have a long-standing commitment to art and culture. We have developed innovative finance instruments such as guarantee funds and government-guaranteed 'Corona credits'. We finance artists, film and media productions, and cultural centres such as museums, theatres, cinemas, music venues, libraries and art galleries. Data is sourced from our banking systems.				
	Unit	2025	2024	Change	Explanation
Total amount financed in the arts and culture sector at year-end	million EUR	333	410	- 19%	Decreased portfolio amount is concentrated at our Spanish branch due to natural loan amortisation, mainly from larger projects in the film and media subsector, as well as in the Netherlands in the subsector cultural centres.
Number of loans in arts and culture	No. of loans	1,116	1,291	- 14%	In line with portfolio development.
Portfolio share related to cultural centres	%	17%	18%	- 4%	Reduced share in cultural centres mainly from three larger loan repayments in the Netherlands.
Portfolio share related to film and media projects	%	46%	51%	- 10%	The majority of the subsector film and media is financed through our Spanish branch. The portfolio decline in Spain has shifted the overall share in favour of the workshop spaces subsector.

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Targets

We have opted for a connected and holistic approach to sustainable finance, rather than focusing on individual targets. We believe in systemic change, particularly for complex transitions like food, societal and wellbeing. Isolated targets can obscure the broader picture and potentially lead to unintended consequences. For these multi-dimensional themes, we apply a connected, qualitative target logic anchored in our policies, minimum standards, due-diligence processes and portfolio decisions, rather than single numeric targets.

These themes often involve diverse, qualitative factors. For instance, the impact of food systems on health, community cohesion and environmental sustainability varies significantly with cultural contexts, individual preferences and social dynamics. Similarly, the interconnections between societal changes and wellbeing make setting clear quantitative metrics difficult. Factors such as mental health, social equity and community resilience are largely qualitative, challenging the use of numerical targets to accurately reflect their importance.

Therefore, we concentrate on making a positive difference through our lending and investment decisions, ensuring they align with our sustainable investment and lending criteria as well as our minimum standards. We are dedicated to understanding the qualitative social, environmental and governance aspects of our impact, with a focus on long-term, systemic positive change. Crucially, we maintain ongoing engagement with our stakeholders, recognising that collaboration is essential for building a truly sustainable future.

To monitor the effectiveness of our policies and decisions, we employ a thorough due diligence process, including customer and sustainability assessments, controversy screening and investment reviews.

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Consumers and end users

ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon
S4 - Consumers and end users	Information-related impacts for consumers and/or end users	Breach of cybersecurity	Negative impact	Upstream, own operations, downstream	ST
S4 - Consumers and end users	Information-related impacts for consumers and/or end users	Breach of personal data	Negative impact	Upstream, own operations, downstream	ST

This section details our approach to managing consumer and end users related impacts, in line with ESRS S4 Consumers and end users standards. The table above presents the material topics and their respective IROs that are the focus of our reporting under the Consumers and end users topic.

Material impacts

Our negative impacts

In our DMA, we determined two potential negative impacts in this context:

- **The risk of a breach of cybersecurity:** Despite implemented security measures, we acknowledge the potential risk of cybercrime incidents that could lead to data breaches and compromise personal or sensitive information.
- **The risk of compromised personal data:** Despite implemented security measures, we acknowledge the potential risk of data privacy breaches.

While we have security measures in place and the likelihood of a material incident is low, such an event, if it occurs, could harm co-workers, customers and suppliers in our value chain. This section details how we effectively mitigate these risks for our stakeholders.

When actual material impacts affecting consumers and end users are identified, we take appropriate actions to provide or enable remedy. These actions may include corrective measures, stakeholder engagement and the implementation of remediation processes, tailored to the nature and severity of the impact.

In addition to managing risks, we have implemented initiatives aimed at delivering positive social outcomes for consumers and end users. These include programmes focused on security and privacy awareness for co-workers as well as consumers.

We collaborate in the banking sector through public/private partnerships (FI-ISAC, NVB) to strengthen cyber resilience for the customers, increasing cyber awareness, sharing best practices in customer fraud prevention and establishing a strong resilient ecosystem.

We have established clear processes, such as security monitoring and incident management, to mitigate material negative impacts on consumers and end users. The effectiveness of these processes is regularly assessed through monitoring, feedback mechanisms and outcome evaluations to ensure they deliver meaningful remediation.

Details on our mechanisms and channels for stakeholders to raise concerns are described in the [Business conduct](#) section.

Strategy

As a bank, the safety and proper functioning of our IT systems are crucial for our stakeholders, particularly our clients, co-workers and suppliers.

Complex information infrastructures, connecting to third-party and public networks, make our banking processes and information systems vulnerable to various threats. This includes attacks such as social engineering, phishing, fraud, unauthorised data disclosure, malware and DDoS attacks.

To protect our data, systems and infrastructure, we have established a structured IT risk management approach. This aims to ensure confidentiality, integrity and availability of data by defining the organisational framework, responsibilities and information security directives that apply to us, our vendors and other third parties.

Impact management

Governance

Information security and data protection are key priorities for our organisation, and their governance is embedded within our overall risk management framework. The governance and the related ICT Risk Management system is set up

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in line with applicable regulations, including DORA requirements for digital operational resilience.

Grounded in our business principles and minimum standards, taking into account the UN Guiding Principles on Business and Human Rights, we maintain policies to ensure the protection of human rights in relation to information security and data privacy, as described in the [Policies](#) section. The Information Security and Data Protection policies are part of our Group risk management and compliance framework.

We manage information security through our first-line function, IT Risk and Resilience, at both the Group and local business unit levels. Data protection is managed by our first-line Data Privacy function, the Central Privacy Office. Independent second-line risk and control functions, including Operational Risk Management, Compliance and Data Protection, oversee these first-line functions.

Our governance, risk and compliance tools register, monitor and manage information security and data privacy risks and incidents. These tools provide management information on our cybersecurity and any significant incidents. Both information security and data privacy incidents are reported quarterly to the Group Operational Risk Committee (ORC).

Risk management

We have implemented security measures to protect the information and personal data of our stakeholders. However, we acknowledge the potential risk of cybercrime and data breaches. To mitigate these risks, we have our Security Operations Centre that detects and responds to cybersecurity events. Periodically, the first- and second-line functions conduct cyber-threat assessments, risk and control self-assessments, advanced red-teaming (ART) tests and key control testing.

We prioritise risk awareness among our co-workers and clients. Our co-workers participate in security and behavioural programmes, including regular information security and data protection e-learning and security tests.

Actions

Training and awareness

We maintain a continuous information security and data protection training and awareness programme for all our co-workers. This includes mandatory e-learning modules and activities to maintain security awareness covering key topics such as phishing, social engineering, password security and data protection.

We extend our continuous security awareness efforts to our clients. We provide information and alerts on secure banking practices and fraud prevention through our websites. This includes warnings about potential threats, alongside practical tips and guidance to empower our clients to protect themselves.

DORA compliance

The Digital Operational Resilience Act (DORA) is in force and forms a key focus of supervisory oversight by De Nederlandsche Bank (DNB). Our ICT risk management framework is aligned with applicable regulations, including DORA requirements, and integrated into the broader operational risk management system. Ongoing work focuses on further strengthening and embedding existing controls and documentation, particularly in relation to ICT third-party risk management, as part of our broader operational and ICT risk framework.

Metrics and targets

Our metrics and targets

We are committed to effectively managing the risk of a breach of cybersecurity and the risk of compromised personal data. While we track and monitor breaches, we have not established quantitative targets for an acceptable number of breaches. We believe that setting such targets could inadvertently incentivise undesirable behaviours and undermine our commitment to maintaining a strong security environment. Instead, we focus on proactive measures based on our policies and procedures to prevent breaches and foster a culture of security awareness. Any breaches that do occur are thoroughly investigated, and appropriate actions are taken to remediate and prevent recurrence. Procedures are established to report security incidents and data breaches to the competent authorities in line with specific GDPR, DORA and NIS2 requirements. Imposed sanctions, convictions, fines or investigations resulting from non-compliance with regulations, would be reported internally to the Non-Financial Risk Committee the Executive Board and the Supervisory Board, and may be subject to disclosure requirements. Consistent with 2024, no such sanctions, convictions, fines or investigations were imposed to Triodos Bank in 2025.

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This chapter describes how we manage impacts and risk related to the material topics identified in our double materiality assessment (DMA), specifically covering ESRS G1 Business conduct.

Business conduct

ESRS	Subtopic	IRO	Type of IRO	Value chain location	Time horizon
G1 - Business conduct	Business ethics and corporate culture	Applying values-based business principles	Positive impact	Upstream, own operations, downstream	ST
G1 - Business conduct	Political engagement and lobbying activities	Advocating for sustainable finance policies and practices	Positive impact	Upstream, own operations, downstream	ST
G1 - Business conduct	Corruption and bribery	Accepting customers that carry out criminal acts or unethical behaviour	Risk	Own operations	ST

This section addresses our commitment to ethical and sustainable business conduct, in line with ESRS G1 Business conduct standards. The table above presents the material topics and their respective IROs that are the focus of our reporting under the Business conduct topic.

We detail how we manage these risks to protect both ourselves and our clients.

Material impacts

Applying our values-based business principles

We uphold the ethical standards in all our actions, promoting quality of life and human dignity. This commitment is embedded in our strong values-driven culture and reinforced by our strict adherence to regulatory requirements.

With the adherence to our values-based business principles, we create a material positive impact to our stakeholders, primarily through our own operations. Our business principles underpin our commitment to ethical and responsible conduct, positively impacting our co-workers, customers, communities and the environment.

Our business principles guide our daily operations and long-term strategy, enabling us to manage our banking and investment activities, comply with regulations and offer financial products and services, all while pursuing positive impact. We work to create positive societal and environmental impact, minimise negative impacts for stakeholders across our value chain and mitigate risks to both stakeholders and our organisation.

Advocating for sustainable finance policies and practices

We actively promote sustainable finance at national levels, European Union level and global level to influence the financial sector and shape a more sustainable, diverse and transparent economic system.

We assessed this advocacy work to generate a material positive impact across our entire value chain as well as wider society, affecting a wide range of stakeholders, including the financial sector, media, governments, academia, NGOs and local communities. Ultimately, these efforts aim to limit negative environmental and social consequences while fostering intellectual and social capital creation.

Detailed information on our advocacy for sustainable finance policies and practices, including the associated policies, actions, targets and metrics, is provided in the Our advocacy section.

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The risk of accepting customers that carry out criminal acts or unethical behaviour

We serve the interests of our stakeholders by actively fulfilling our role as a gatekeeper in the financial system. While we have measures in place to minimise engagement with illicit actors, we acknowledge the inherent risks and potential consequences.

We are committed to serving the interests of all of our stakeholders and fulfilling our role as a gatekeeper regarding financial crime in the financial system by complying with relevant regulations. This commitment includes taking a firm stance against money laundering, terrorism financing and other forms of financial crime. Recognising the critical importance of preventing the misuse of our services, we implemented a framework of policies, procedures and controls to mitigate the risk of accepting customers involved in criminal or unethical behaviour. Our approach to customer integrity encompasses anti-money laundering measures, counter-terrorism financing initiatives, transaction monitoring and sanctions compliance. We monitor transactions and perform client due diligence research in order to prevent financial crime and protect our reputation and financial integrity.

Despite controls, we acknowledge the risk of inadvertently accepting or having existing customers involved in criminal or unethical activities. This poses a potential risk to our own operations and downstream value chain, potentially leading to liability, reputational damage and fines. We consider this risk to be a material for the bank due to the following factors:

- **Reputational risk:** Association with criminal or unethical customers can severely damage our reputation and erode stakeholder trust.
- **Financial risk:** We could incur financial losses due to fines, penalties or legal action if we fail to prevent or detect financial crime.
- **Impact on sustainable objectives:** Facilitating criminal or unethical activities undermines our mission to finance positive social, environmental and cultural change.

Interaction with other topics

The subtopic of our values-based business principles are reflected in our governance and in our culture. Since these principles are fundamental to all our activities, they are also related to all of our material subtopics, as foundational to them. This includes the risk of accepting customers that carry out criminal acts or

unethical behaviour. Our values-based approach guides how we manage material risks in within our organisation broadly.

Strategy

Our governance

Our values-based approach is reflected in our products and services, our lending and investment philosophy and our engagement with our stakeholders. Our values-based principles are also integrated into our policies and procedures, such as our minimum standards and code of conduct. We believe that financial institutions should have a positive impact on society and the environment, and we strive to make a difference through our work.

For a general overview regarding financial crime risk, see [the Non-financial risk section in the Annual Report](#).

Regarding governance, oversight of risks related to anti-money laundering, counter-terrorism financing and sanctions compliance, including the risk of accepting or having existing customers involved in criminal or unethical activities, is managed by the Compliance Risk Committee (CRC). The second-line Anti-Money Laundering and Countering Terrorist Financing (AML/CTF) compliance function is an independent function which is involved in the CRC decision making. CRC reports to the Non-Financial Risk Committee (NFRC). The NFRC is mandated by the Executive Board, which has final accountability.

Each country has a dedicated Local Anti-Money Laundering, Counter Terrorism Finance and Fraud Prevention (AMLC) Committee. On a monthly basis, local AMLC monitors and discusses the development of AML/CTF and sanctions risk, identifying adverse trends and making sure that corrective action/further investigation takes place accordingly. An independent second-line AML/CTF compliance function monitors and challenges our adherence to relevant laws, regulations and internal policies, guided by a monitoring plan. This function within the Compliance domain focuses on customer due diligence, anti-money laundering measures and employee integrity. To further ensure independence, the Group AML/CTF delegate has immediate access to the Supervisory Board if required and all local AML/CTF compliance functions have an escalation line to their respective Managing Director.

Within our three lines of defence model, Internal Audit provides independent and objective assurance on the effectiveness of our AML/CTF and sanctions process. It

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evaluates the first and second lines of defence, assesses compliance with regulatory requirements and identifies areas for improvement.

How we foster our values-based culture

We cultivate a purpose-driven environment where co-workers are engaged and feel connected to our mission, each other and the broader society we serve, as detailed in the [Own workforce](#) section. We foster our culture through awareness activities, including by informing co-workers on the possibilities to speak up. Our code of conduct is supported by awareness sessions, e-learning modules and leadership training. Our code of conduct is publicly available. The reporting channel of our Speak Up platform is accessible to all stakeholders through the Whistleblower policy on our website and offers ways to address concerns about unlawful behaviour or code violations.

We provide [ongoing training](#) for co-workers on subtopics such as anti-bribery and corruption, financial crime and conflicts of interest. Client-related anti-bribery and corruption concerns are managed through our Anti-Money Laundering and Countering Terrorist Financing (AML/CTF) mechanism. For the purpose of internal prevention of bribery and corruption, a policy on Conflicts of Interest has been established. All group-wide policies, including these Compliance and AML policies, are available in the Triodos Policy Library to all co-workers. Awareness is raised both through e-learning and internal communications.

We have procedures for handling whistleblower reports and investigating business conduct incidents, including corruption and bribery. We provide whistleblowing information and training. Our Whistleblower policy describes support and protection for whistleblowers, including from retaliation, as well as confidentiality and record-keeping stipulations, and has been designed to align with EU Directive 2019/1937, which offers legal protection, including confidentiality, anti-retaliation measures and fair treatment. The most senior level within the organisation accountable for the Whistleblower policy is the Executive Board.

Our internal investigation procedure addresses misconduct and ensures ethical behaviour within our organisation. A dedicated panel reviews and investigates reports. The panel is made up of the Group Director Compliance, the Group Director Internal Audit and the Head of HR Consultants, and is supported by Compliance Officers who function as coordinators for the panel. Investigation methods include interviews, document reviews and digital forensics. Investigations may lead to disciplinary actions, reporting to authorities or other appropriate measures, supporting compliance with legal and regulatory requirements.

Our business principles guide our policies and conduct, including those related to the risk of accepting customers involved in criminal or unethical behaviour. We uphold respect, integrity and professionalism in all interactions, guiding our due diligence to ensure alignment with our business principles. Our [AML/CTF and Sanctions policy](#), along with our [Fraud Detection and Prevention policy](#), are designed to limit financial crime and promote ethical practices by mitigating risks related to money laundering, terrorist financing and fraud.

In accordance with our policies, we apply a customer acceptance and transaction monitoring process with enhanced due diligence for high-risk customers and sectors. This includes thorough Know Your Customer (KYC) checks, verifying identity and screening against sanctions lists and Politically Exposed Persons (PEP) databases, as well as adverse media. We monitor customer relationships and transactions for suspicious activity. Enhanced due diligence for high-risk customers may involve gathering additional information about their business activities, ownership and financial background.

Key AML/CTF risk indicators are monitored and reported in each country. At Group level, aggregated indicators are reported to the Compliance Risk Committee, of which key findings are reported to the Executive Board and the Supervisory Board's Audit and Risk Committee.

We perform periodic systematic integrity risk analyses (SIRA), which identifies and mitigates integrity risks such as money laundering, terrorist financing, sanctions evasion and fraud. Compliance also produces periodic AML/CTF compliance activity reports to provide an independent review of the effectiveness of our AML/CTF activities.

Channels for raising concerns

We actively identify and evaluate potential and actual negative impacts through our risk management processes and stakeholder engagement. Where we have caused or contributed to negative impacts on consumers and end users, we are committed to supporting appropriate remediation.

When a negative impact is identified, we take appropriate steps to address it. This may include enhancing our procedures and policies, providing compensation where applicable and engaging with affected stakeholders to determine appropriate solutions. We assess the effectiveness of our remediation actions through follow-up assessments, stakeholder feedback and continuous monitoring. Our aim is to ensure

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that the remedy effectively resolves the negative impact and reduces the likelihood of recurrence.

We provide several channels for our stakeholders to raise concerns and have them addressed:

- **Complaints handling process:** Our dedicated complaints handling process allows our clients to submit formal complaints through various channels, including our website, customer service and branches. We have a clear procedure for acknowledging, investigating and responding to complaints in a timely and fair manner.
- **Whistleblowing channels:** We provide confidential channels, such as the 'Speak Up' channel, for both internal and external stakeholders to report concerns about potential misconduct or wrongdoing, including any issues that may negatively impact stakeholders.
- **Stakeholder engagement activities:** We engage with consumers and end users through various activities to gather feedback and understand their concerns.

We inform our stakeholders about these mechanisms. We communicate information about these channels through our website, for instance through our complaints page, and customer communications. Our code of conduct, which includes information on speaking up, and Whistleblower policy are also available to all stakeholders on the website.

Further details are outlined in the [Complaints Handling policy](#) and the [Whistleblowing policy](#).

Impact management

Policies

Maintaining our policies and risk management

Our business principles guide our policies and conduct, mitigating the risk of accepting customers involved in criminal or unethical behaviour. We uphold respect, integrity and professionalism in all interactions, guiding our due diligence to ensure alignment with our business principles. Our AML/CTF and Sanctions policy, along with our Fraud Detection and Prevention policy, are designed to prevent financial crime and promote ethical practices by mitigating risks related to money laundering, terrorist financing and fraud. Further policy details are available in the [Policies](#) section.

Actions

Training our co-workers

Our ongoing mandatory training programme is designed for our co-workers, including the Executive Board, and covers a range of topics related to business conduct, including conflicts of interest, gifts and hospitality, information security, market abuse regulation and financial crime (including anti-bribery and corruption). These mandatory e-learning modules have to be retaken by co-workers every two years. To reinforce co-workers' understanding of financial crime risks and their identification and mitigation responsibilities, our training and awareness plan includes mandatory e-learning modules (both new and updated) and other activities for our co-workers, with specialised learning for AML professionals.

We provide regular training and awareness initiatives focused on conduct and culture, also explaining what is considered misconduct and how to identify and report potential misconduct through our Speak Up channel and whistleblowing process. Training completion is tracked by Group HR. Managers are notified of any incomplete training within their teams to ensure compliance. Completion of e-learning modules is part of the performance management cycle for co-workers. Our Supervisory Board has its own permanent education curriculum, which includes key topics relevant to their oversight responsibilities.

While all our co-workers are expected to uphold the highest ethical standards, certain functions have inherently higher exposure to corruption and bribery risks. These are identified on a Identified Staff list, including the Executive Board, Supervisory board, senior management and other integrity-related functions. Consistent with 2024, 100% of functions-at-risk are covered by training programmes related to anti-bribery and corruption. All functions except the Supervisory Board are covered through the mandatory training and guidance for all co-workers, which includes mandatory training on anti-bribery and corruption. The Supervisory Board is covered through their own permanent education curriculum.

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Metrics and targets

Our metric and targets

Our values-based business principles define who we are. These principles are reflected in our policies. We track and monitor our compliance with our policies and regulations, including those related to financial crime, anti-corruption and anti-bribery laws. We have not established quantitative targets for an acceptable number of breaches of our policies or regulation. We believe that setting targets for an acceptable number of breaches could inadvertently incentivise undesirable behaviours and undermine our commitment to maintaining a strong governance.

One of our Group-wide objectives in the year plan is to be compliant and in control. We have risk objectives on being compliant and in control and having no overdue items related to this. These Group-wide objectives are cascaded down to the countries, teams and co-workers. Examples of these include completion of key control testing and completion of mandatory e-learning by co-workers. We also focus on proactive measures based on our policies and procedures to ensure compliance and prevent breaches. This includes monitoring and awareness activities from Compliance, both structural and ad-hoc in response to observations regarding required awareness within the organisation.

Consistent with 2024, in 2025 no sanctions, convictions, fines or investigations were imposed upon Triodos Bank on the subjects of discrimination, severe human rights incidents or bribery and corruption.

Our advocacy

This section details how we manage our advocacy work as part of our change finance agenda to create a positive impact in our value chain.

Material impact

Advocating for sustainable finance policies and practices

We actively promote sustainable finance at national level, European Union level and global level to influence the financial sector and shape a more sustainable, diverse and transparent economic system.

Our advocacy work includes conducting research, publishing papers and sharing expertise to raise awareness and promote sustainable finance. We engage with policymakers, politicians and supervisors through meetings and consultations to

provide feedback and advocate for sustainable finance policies. Collaboration is also key, as we work with like-minded organisations and financial institutions to foster partnerships and strengthen collective efforts towards sustainable finance. These activities are undertaken at national level, European Union level and global level.

Advocacy strategy

Our advocacy strategy is designed to drive systemic change in the financial sector by promoting a sustainable, diverse and transparent financial system at national level, European Union level and global level. We focus on influencing policy, raising awareness and mobilising collective action together with mission-aligned partners. Our approach is grounded in practical experience across five transition themes and prioritises direct engagement, strategic partnerships and evidence-based advocacy.

In 2025, we refined our strategy to strengthen our role as a mission-driven bank, thought leader and credible partner to policymakers and societal stakeholders. We have prioritised three topics for continuous proactive advocacy: the financial system, the Nature-based Solutions sector and affordable and sustainable housing. These priorities were selected for their impact potential, business relevance and opportunities for distinct value. Our advocacy is geared towards the financial system and spans all five transition themes, with actions at local, national, European and international levels. See section [Changing finance](#) for our strategic agenda outlined in detail.

Impact management

Governance

Our CEO oversees our advocacy activities, also known as the change finance agenda. Implementation rests with the Advocacy team, supervised by the Group Director of Impact and Economics, with support from teams across business units.

In our advocacy, we maintain the highest ethical standards. Our work is guided by our business principles, minimum standards, code of conduct, Conflict of Interest policy and Ancillary Positions policy, as described in the [Policies](#) section.

Triodos Bank is registered in the EU Transparency Register under identification number 543556311400-69.

No members of our Executive or Supervisory Boards appointed in the current reporting period held comparable positions in public administration (including regulators) within the two years preceding their appointment.

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Our approach

We engage with diverse stakeholders to advance our mission of transforming finance by demonstrating the commercial viability and resilience of values-based banking and impact investing. This includes speaking at international events, partnering with others to promote changes within the European financial system and sharing our expertise on sustainable finance.

We advocate improved financial sector rules and regulations by actively engaging with governments at both national and European level, contributing concrete proposals during the development of new legislation. Globally, we connect with like-minded organisations to encourage wider adoption of our vision.

Our actions

Below is an overview of actions that took place in 2025, these activities addressed both upstream engagement with the financial sector and downstream impacts on our value chain in Belgium, Germany, Spain, the Netherlands, the UK and the EU. Our advocacy encompassed engaging with regulatory bodies, financial institutions and stakeholders through policy discussions, stakeholder engagement and awareness campaigns. These actions all fall into the short to medium term, which means they are initiated and completed within 1 to 3 years. Where our actions relate to material impacts on people or the environment, we address this by supporting or cooperating in efforts to provide appropriate remediation. All advocacy-related actions are carried out as part of our regular operational expenditures, no major capital investments or significant dedicated financing mechanisms were required for their implementation.

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Topic/ Initiative	Summary of actions
Change finance: driving systemic transformation	1. Published our vision for the future of finance to articulate how the financial system can serve people and the planet and encourage a shift towards long-term, values-based financial decision-making. 2. Responded to the EU consultation on the Sustainable Finance Disclosure Regulation to promote clearer, more meaningful sustainability disclosures and support fair and transparent financial markets. 3. Responded to the EU consultation on the Corporate Sustainability Reporting Directive to contribute to strong ESRS implementation and more reliable sustainability reporting across Europe. 4. Withdrew from the Net-Zero Banking Alliance in response to weakened guidelines such as the removal of the 1.5°C target requirement and the shift from binding commitments to voluntary disclosures. We continue to advocate for stronger climate policies to ensure that financial-sector commitments remain aligned with a credible 1.5°C pathway and drive real-economy decarbonisation, consistent with our own climate ambition. 5. Advocated for strengthened climate-finance frameworks at COP30 to support ambitious international climate action and accelerate the transition away from fossil-fuel dependency. 6. Delivered Fair Finance Week in Germany to deepen public understanding of how finance influences society and the environment, and to empower more conscious financial choices. 7. Delivered Fair Finance Week in Belgium to further engage citizens on the role of finance in addressing societal and environmental challenges. 8. Launched the Triodos Advocacy Academy and continued developing the capacity of individuals and organisations to engage constructively in shaping a more sustainable and just economy. 9. Contributed to the Spanish Sustainable Consumption Law consultation to strengthen protections that enable consumers to make more sustainable choices.
Nature finance: supporting biodiversity	1. Updated our Climate and Nature strategy to further integrate nature protection and restoration into our financing approach and to strengthen alignment with the systemic transitions needed for a nature-positive future. 2. Delivered a Biodiversity Net Gain knowledge session with Collectief Natuurinclusief to help translate practical lessons from the UK to the Dutch context and to support broader uptake of nature-positive development. 3. Co-authored the Manifest Netto Natuurwinst to promote the integration of nature restoration as a standard element of construction, energy and development projects. 4. Participated in IEEB and SpainNAB forums and continued sharing practical insights to help scale Nature-based Solutions across sectors and regions. 5. Supported research on energy-efficient, bio-based homes and renewable energy production to demonstrate environmental benefits and guide the development of more sustainable financing pathways.

Topic/ Initiative	Summary of actions
Housing finance: advocating for socially just and sustainable solutions	1. Published our vision for addressing the housing shortage to promote solutions that balance social equity with ecological responsibility. 2. Hosted a thought leadership event to enable dialogue among policymakers, sector experts and citizens on equitable and sustainable housing. 3. Provided expertise in parliamentary hearings to highlight innovative financing approaches and the potential of EU funds to increase access to affordable, sustainable housing. 4. Signed joint statements with organisations such as Woonbond in the Netherlands and E3G in the United Kingdom to support coordinated action on sustainable and affordable homes. 5. Engaged in Belgian housing consultations to contribute to policy development that advances fair, accessible and environmentally responsible housing. 6. Joined sector-wide initiatives in Spain to support the transition toward fairer and more sustainable housing systems.
Energy transition	1. Called for an EU Clean Industrial Deal to support a resilient, competitive and climate-neutral European economy. 2. Contributed as a member of the European Energy Efficiency Financing Coalition to efforts that stimulate retrofitting and energy-efficiency measures in the built environment.
Food transition	1. Joined a broad coalition calling for a shift toward more sustainable protein production to reduce pressure on ecosystems and improve long-term food security. 2. Collaborated with the Soil Association and continued supporting initiatives that advance a food system that benefits people, the planet and animal welfare.
Resource transition	1. Contributed to the European Right to Repair coalition and continued advocating for stronger consumer rights and more circular production and consumption models. 2. Participated in a European Parliament roundtable calling for the phase-out of harmful substances and for a transition from fossil-dependent linear production to sustainable alternatives. 3. Highlighted the connection between circularity and Nature-based Solutions at the World Circular Economy Forum to support more integrated transition pathways. 4. Opposed industrial and shipping expansion in the Arctic and continued advocating for the protection of sensitive ecosystems.
Societal transition	1. Called for the financial sector to refrain from investing in weapons and supported efforts to strengthen responsible-investment standards that prioritise peace, human rights and societal wellbeing.
Wellbeing transition	1. Participated in social and care sector events in Spain to contribute to policy discussions that strengthen essential services and improve societal wellbeing. 2. Sponsored the Tomorrow Festival in the Netherlands to help bring together diverse voices exploring pathways toward a more regenerative future.

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Initiative**

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3. Hosted an event on the value of arts in healthcare to foster collaboration between cultural and health professionals and explore how the arts can contribute to wellbeing.

Metrics and targets

Metrics

We are committed to transparency regarding our change finance activities. In 2025, we calculated the costs of engagement activities with governmental institutions and industry associations at national level, European Union level and global level. These costs totalled EUR 814,000. The metric used is the total amount of membership fees for our financial-sector representation and values-based networks and non co-worker costs related to our direct engagement activities. Amounts are reported in EUR, on an accrual basis for the reporting year. Figures are compiled from each business unit and verified through vendor invoices. When invoices are received after year-end, we record accruals using documented cut-off procedures.

The financial amount reported for advocacy activities is higher this year than last year, due to a broader reporting scope. In 2024, we committed to broadening our reporting to include all relevant international and local memberships, whereas last year only direct lobbying activities were reported. This change reflects our effort to ensure clarity and completeness in reporting. Comparative information for 2024 is not provided because 2025 is the first year in which political engagement costs include membership fees in addition to direct engagement, and retrospectively deriving prior-year amounts would be impracticable and unreliable, as it would require the detailed review and reallocation of historical invoices and memberships using methodologies and allocation assumptions that were not applied or validated in the 2024 reporting period.

	31 December 2025	31 December 2024
Membership fees: financial sector representation	EUR 432,000	Not reported over 2024
Membership fees: values-based networks	EUR 303,000	Not reported over 2024
Direct engagement	EUR 79,000	EUR 85,000
Total	EUR 814,000	EUR 85,000

Financial sector representation (membership fees)

We are a member of financial sector associations and asset management networks in the five countries we are active in. We use our presence to advocate for financial sector reform, towards a system that serves the real economy and supports positive social and environmental impact. Through these memberships, we participate in discussions on governance, regulation and market practices promoting transparency and long-term value creation. Examples include national financial industry associations such as the Nederlandse Vereniging van Banken (NVB), Dutch Fund and Asset Management Association (DUFAS) and UK Finance.

Values-based networks (membership fees)

We also operate in networks and initiatives that share our commitment to sustainability and systemic change. These memberships enable us to contribute to initiatives related to the development of standards, policies and practices that accelerate the transition to a low-carbon, nature-positive and socially inclusive economy. By engaging with values-based organisations, we strengthen our approach to addressing issues such as climate action, biodiversity, responsible investment and circularity. Examples include the Global Alliance for Banking on Values (GABV), the Sustainable Finance Lab and Global Impact Investing Network (GIIN), among others.

Direct engagement

In addition to memberships, we engage in targeted lobbying activities to advocate for policies that advance sustainability objectives, enable a sustainable financial system and accelerate the transition to a low-carbon and inclusive economy. These costs relate to participation in consultations, policy dialogues, and direct engagement with regulators and policymakers at national and European levels.

Targets

We prioritise influencing systemic change through advocacy, engaging with legislative proposals, our customers and actively supporting relevant initiatives to promote the transition to a more sustainable financial system at both national and EU level.

Due to the dynamic and responsive nature of advocacy, and its focus on broader systemic shifts rather than specific, measurable outcomes, we do not set singular, quantifiable targets for these activities. Instead, we continuously assess the effectiveness of our engagement and influence on policy and industry practices through qualitative means.

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Policies

This section of the report details the policies that govern our material impacts, risks and opportunities. These policies are interconnected and relevant across various material topics, demonstrating our integrated approach to sustainable banking.

We maintain an internal policy structure with a Group-wide scope including all branches and subsidiaries, the “Triodos Policy Library” (TPL). The TPL is from a first-line perspective the responsibility of the Legal function, setting quality standards, maintaining these quality standards and keeping an oversight by maintaining and publishing the approved TPL documents (being all policies and similar documentation such as frameworks and position papers).

The actuality is monitored by reporting overdues to second-line committees and informing policy owners to adjust their TPL documents in a timely manner. The Legal function is also responsible for maintaining the Regulatory Change Management Process (RCMP). This includes monitoring changes in regulation that may necessitate policy updates, meaning the first-line risk monitoring on timely implementing regulatory changes into provable implementation in policies and operational documentation and data. Our first, second, and third lines of defence functions continue to assess and manage risks in accordance with our internal policies and procedures.

An overview of these policies, grouped by type and mapped to material topics and the value chain, is provided in the following table.

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	Category		Policy	Scope	E1	E4	E5	S1	S3	S4	G1	Upstream	Own operations	Downstream
1	Code of conduct	1.1	Code of conduct	GROUP	●	●	●	●	●	●	●	●	●	●
2	Sustainability Standards	2.1	Minimum standards	GROUP	●	●	●		●		●			●
		2.2	Restatement policy	GROUP	●	●						●	●	●
		2.3	Credit risk policy	BANK	●	●	●		●		●			●
3	Risk Management and	3.1	AML&CTF & Sanctions policy	GROUP							●	●		●
	Compliance	3.2	Fraud detection and prevention policy	GROUP						●	●	●	●	●
		3.3	Conflicts of interest policy	GROUP							●		●	
4	Information Security &	4.1	Information security policy	GROUP						●	●	●	●	●
	Data Protection	4.2	Data protection framework	GROUP						●		●	●	●
		4.3	Data protection policy	GROUP						●		●	●	●
5	Co-worker Policies	5.1	Equity, diversity, and inclusion policy	GROUP				●					●	
		5.2	International remuneration and nomination policy	GROUP				●					●	
		5.3	Executive Board remuneration policy	GROUP				●					●	
		5.4	Safety and security policy	NL				●					●	
6	Grievance & Reporting	6.1	Complaints handling policy	GROUP	●	●	●	●	●	●	●	●	●	●
	Mechanisms	6.2	Whistleblower policy	GROUP	●	●	●	●	●	●	●	●	●	●

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1. Code of conduct

Our code of conduct guides our operations and interactions with all stakeholders, applying to all co-workers and influencing our entire value chain. It is related to all material impacts, risks and opportunities and underscores our commitment to responsible business practices, ensuring we operate with integrity and respect for human dignity. The Group Director Compliance is responsible for the code of conduct. Based on our values of freedom, equity and responsibility, it guides our ethical decision-making and ensures our actions contribute to a sustainable society. Key principles include respect, ethical behaviour, transparency and accountability. The code provides practical guidance, encourages open dialogue and promotes continuous learning and professional development. It also emphasises respect, integrity, accountability and sustainability for all co-workers, providing guidance on dealing with dilemmas, conflicts of interest, confidentiality, gifts and hospitality, and speaking up. By adhering to our code of conduct, we build trust, maintain the highest ethical standards and lend credibility to our efforts to promote sustainable finance. Our code of conduct is published on our website.

2. Sustainability standards

We have strict standards and policies to ensure that our investment and lending activities contribute to our mission of creating a positive impact on society and the environment, while operating within our risk appetite thresholds. These policies mainly relate to the material topics of our investment and lending activities. Within our three lines of defence model, the commercial functions of Triodos Bank and Triodos Investment Management hold first-line responsibility for adhering to these policies, while the risk management functions have independent second-line responsibility. Key business and investment decisions are made in investment and credit risk committees for investment and lending activities, respectively. Periodically, our internal audit function, holding third-line responsibility, assesses the effectiveness of the first- and second-line functions.

2.1 Minimum standards

Our minimum standards, published on our website, are the absolute minimum requirements for all our direct investment activities and credit agreements, based on environmental, economic and social externalities. Each business unit head 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 our due diligence process. Our Impact and Economics department ensures these standards are regularly updated, consulting both internal and external stakeholders.

In September 2025, we updated our minimum standards to reflect evolving sustainability challenges.

The minimum standards in relation to our material topics:

- Climate change: We have criteria to exclude or restrict financing activities that contribute to climate change or negatively impact the environment, covering greenhouse gas emissions, energy efficiency and renewable energy.
- Biodiversity and ecosystems: We address deforestation, biodiversity, fisheries and aquaculture, factory farming and animal welfare, genetic engineering, natural resource and mining, climate change and energy, hazardous substances, and water. The September 2025 update clarifies expectations for anti-deforestation measures in soft commodities such as soy, beef, rubber and timber, and it strengthens rules on illegal deforestation and protections for environmentally significant areas. The updated standards also sharpen definitions to better protect ecosystems, including marine zones like the Arctic Ocean, and introduce exclusions to safeguard against invasive species.
- Resource use and circular economy: We consider deforestation, water, biodiversity, natural resources and mining, and climate change and energy, along with social standards like labour rights, conflict minerals and corruption. A new requirement calls for companies to be transparent about their plastic footprint. Companies using petro-based plastics where widespread alternatives exist must measure, report and reduce their footprint, while innovation in recycling and alternatives is encouraged.
- Affected communities: We apply exclusions and minimum thresholds to financing activities related to the food, societal and wellbeing transitions, including exclusions related to alcohol, cannabis, human rights, labour rights and more. A new section on Equity, Diversity & Inclusion (EDI) sets standards for companies involved in serious discrimination or harassment. Large companies (e.g. over 750 employees) are expected to have clear EDI policies and grievance mechanisms in place, reinforcing our commitment to equity as a core value.
- Animal welfare: Our minimum standards have been updated to include clearer expectations for animal-friendly farming practices, such as transport limits and measures to allow natural behaviour. We only accept animal testing for medical products when no reliable alternatives exist and it is legally required; we oppose

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factory farming and promote humane methods; and we prohibit using fur and specialty leather from animals raised in inhumane conditions.

- Governance: Our minimum standards serve as the foundation for evaluating business clients, suppliers and investment relationships, guiding ethical decision-making and responsible behaviour. They help mitigate risks, support customer onboarding and transaction monitoring, and strengthen our credibility in advocating for sustainable finance.

To drive positive impact, it's essential that we clearly define our boundaries on what we can finance and explain the products, processes and activities that Triodos Bank does not want to be involved in. We do not finance, for example, the fossil fuel industry and nuclear power sectors; we also exclude weapons, tobacco, factory farming and other harmful sectors and activities.

2.2 Restatement policy

The Restatement policy for financed emissions is applied when there are significant changes in methodologies or in data sources of entire portfolios or sectors, or when recognising significant inaccuracies. To ensure consistency, we use a threshold of 5% deviation per reporting level (sector, fund or business unit). The restatements are subject to review by the external auditor.

2.3 Credit Risk policy

Our Credit Risk policy guides our lending activities, including loan acceptance and review. This policy incorporates our minimum standards and ensures a balance between the desired positive impact, credit risks and expected return of each loan.

3. Risk management and compliance

Our Anti-Money Laundering, Counter-Terrorist Financing (AML/CTF) and Sanctions policy and our Fraud Detection and Prevention policy are designed to prevent financial crime and uphold ethical business practices by mitigating risks related to money laundering, terrorist financing and fraud. These policies support our role as a gatekeeper in the financial system and are overseen by the Compliance Risk Committee and the Non-Financial Risk Committee. The Group Director KYC & Financial Crime holds first-line responsibility, and the Group Director Compliance holds second-line responsibility.

3.1 Anti-Money Laundering, Counter-Terrorist Financing and Sanctions policy

Our AML/CTF and Sanctions policy sets out policy requirements for compliance with relevant legislation and to mitigate money laundering and terrorist financing (ML/TF) risks. It applies to all Triodos Bank Group operations and sets out measures to detect, prevent and report ML/TF risks. This policy aligns with our mission and ethical standards, ensuring responsible business practices. This policy considers various regulations, including the EU Money Laundering Directive, the Dutch Money Laundering and Terrorist Financing (Prevention) Act, the Dutch Financial Supervision Act, and others. It addresses potential ML/TF, bribery and corruption risks throughout the customer lifecycle, from onboarding to offboarding. By implementing this policy, we demonstrate our commitment to combatting ML/TF and protecting our customers and stakeholders from financial and reputational risks. We also contribute to maintaining a safe and secure financial system.

3.2 Fraud Detection and Prevention policy

Our Fraud Detection and Prevention policy outlines our commitment to detecting, preventing and reporting internal and external fraud. This policy aligns with our legal and ethical obligations and helps mitigate related risks. It applies to all our activities and sets out measures for operational units to detect, prevent and report fraud. This policy complements our Anti-Money Laundering and Counter-Terrorist Financing policy and our code of conduct, supporting fraud prevention and ethical conduct.

The following internal policies safeguard ethical conduct and prevent conflicts of interest across various business activities, ensuring responsible stakeholder engagement and reinforcing the bank's integrity. The Group Director Compliance is responsible for these policies, with oversight from the Non-Financial Risk Committee. These policies support our values-based business principles and primarily relate to our own operations.

3.3 Conflict of Interest policy

Our Conflicts of Interest policy, based on European and Dutch regulations and aligned with European Banking Authority Guidelines, applies to all business units and all co-workers. It mandates addressing even the appearance of potential conflicts, outlining measures to identify, prevent and manage conflicts to protect stakeholder interests. These measures are implemented through separate manuals and procedures, with local management responsible for addressing any additional

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local requirements. This commitment to ethical conduct strengthens our credibility in advocating for sustainable finance.

The Conflict of Interest policy includes appendixes on ancillary and outside board positions, and gifts and hospitality.

Our ancillary positions appendix governs external positions held by our co-workers. An 'ancillary position' is a role held outside Triodos Bank Group in a personal capacity, unrelated to Triodos Bank employment. Board memberships held at our request are considered 'outside board positions'. We encourage such activities, recognising their societal value. However, we also acknowledge potential conflicts of interest. This policy outlines measures to identify, mitigate or avoid such conflicts related to both ancillary and outside board positions. It guides co-workers in external engagements, promoting transparency and responsible conduct, which strengthens our advocacy for sustainable finance and maintains organisational integrity. Managing conflicts and promoting ethical engagements reinforces our credibility and effectiveness in advocating for a sustainable financial system.

Our gifts and hospitality appendix acknowledges that gifts and hospitality are sometimes part of business interactions. In this context, we prioritise ethical conduct, aligned with our business principles and legal/regulatory obligations. We aim to prevent any actual or perceived conflicts of interest, bribery, corruption or compromising situations. This appendix provides rules and guidance for giving and receiving gifts and hospitality, implementing applicable regulations.

4. Information security and data protection

These Group policies are related to the material impacts of the ESRS topic S4 Consumers and end users. They apply to all co-workers and influence our entire value chain. Compliance is monitored by the Non-Financial Risk Committee. Our Group Director Digital and Technology is responsible for policies related to information security, while our Group Director Data and Analytics is responsible for those related to data protection.

4.1 Information Security policy

Our Information Security policy safeguards the reliability of our information processing, ensuring data security and protection throughout all stages from collection and storage to analysis and exchange. This policy defines objectives, responsibilities and criteria for technical and organisational controls, covering all cybersecurity aspects. Our goal is to maintain adequate confidentiality, integrity

and availability of information systems and data, meeting business, regulatory and legal requirements. This policy applies to all Triodos Group entities and processes, including outsourced business and IT processes, and aims to align with EU regulation. It supports management in achieving objectives by assuring the confidentiality, integrity and availability of information. We manage information risks through a balanced approach, considering risk appetite, business requirements, and relevant laws and regulations. This policy helps preserve customer trust, mitigate information risks, promote secure behaviour and monitor information security status.

4.2 Data Protection framework

Our data protection framework is designed to protect the quality of life and uphold human dignity, in line with our mission and international human rights standards. This framework implements applicable data protection rules and regulations, ensuring ethical and responsible data handling. It covers governance, principles, risk management and the role of the Data Protection Officer. The framework sets a minimum level of data protection across all Triodos Bank entities and is applicable to Triodos Investment Management and Triodos Bank UK as subsidiaries. This framework reinforces our commitment to respecting human rights, ensuring ethical and responsible data handling, and promoting transparency and accountability in our data protection practices.

4.3 Data Protection policy

Our Data Protection policy prioritises the careful handling of personal data. It operationalises our data protection management structure, outlining GDPR requirements for managing data protection risks and responsibilities. This policy, along with our data protection framework and Data Retention policy, forms a framework for ensuring adequate data protection and aims to align with the GDPR and national laws. It focuses on risk management and aims to mitigate data protection risks in all areas.

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5. Co-worker policies

These Group policies are related to the material impacts of the ESRS topic S1 Own workforce. The Group Director HR, is responsible for the policies affecting our workforce. The Nomination and Remuneration Committee of the Supervisory Board is responsible for the Executive Board and Supervisory Board specific policies.

5.1 Equity, Diversity and Inclusion policy

We are committed to equity, diversity and inclusion at Triodos Bank and fostering an inclusive working environment. Our Equity, Diversity and Inclusion (EDI) policy guides our approach to promoting these principles. We strive to integrate EDI into all aspects of our operations, for example, by increasing understanding of EDI across the bank, creating a welcoming and respectful work environment free from discrimination, collaborating with organisations sharing our commitment to inclusive practices, taking steps to attract and retain a diverse workforce, and monitoring and assessing our progress in achieving EDI.

5.2 International Remuneration and Nomination policy

Our International Remuneration and Nomination policy applies to all co-workers, except Executive Board members. Key elements include fair and modest fixed remuneration for all co-workers, with no performance-related bonuses or Depository Receipt options for co-workers. We may offer discretionary tokens of appreciation, limited to one month's salary (capped at EUR 10,000) annually. A collective annual token of appreciation of EUR 500 maximum may be paid to all co-workers, excluding the Executive Board. We provide local pension plans and severance payments in line with our policy principles. An extract of this policy is available on our website.

5.3 Executive Board Remuneration policy

The Executive Board's remuneration is set by the Supervisory Board, following recommendations from the Nomination and Remuneration Committee, based on the Executive Board Remuneration policy. The Executive Board Remuneration policy is approved by the Annual General Meeting of shareholders and aligned with the International Remuneration and Nomination policy applicable to all co-workers within Triodos Bank. Remuneration of the members of the Executive Board is focused on sustainable long-term value creation and takes into account the role and responsibilities of the Executive Board members, as well as the internal pay ratio used by and reported on by Triodos Bank. The Executive Board receives no variable remuneration, including bonuses, or Depository Receipt options. The policy is available on our website.

5.4 Safety and Security policy

Our Safety and Security policy establishes a secure environment for our customers, visitors and our workforce, protecting them from potential incidents and ensuring business continuity.

It outlines the approach to safety and security management, covering various aspects such as burglary protection, information security, compliance with regulations, social safety, emergency response and first aid. This policy is based on relevant legal provisions and standards and are periodically reviewed to ensure effectiveness. It identifies and addresses potential risks through risk assessments and implements mitigating measures. Local Facility Management is responsible for this policy, depending on business unit governance. Our workforce is expected to comply with this policy and contribute to creating a safe and secure environment. They are encouraged to report incidents or concerns. This policy reflects our commitment to provide a safe and secure workplace for our workforce and protecting our customers and our assets. It aligns with our values and contributes to our overall mission of creating positive impact.

6. Grievance and reporting mechanisms

6.1 Complaints Handling policy

Our Complaints Handling policy prioritises positive and transparent relationships with our stakeholders. We value being informed about potential sources of complaints and strive to find suitable solutions for any dissatisfied stakeholders to improve our products, activities and services. This aligns with our business principles, which emphasise our commitment to welcoming feedback and handling dissatisfaction fairly, consistently and promptly. This policy outlines the measures we take to ensure an effective and transparent process for promptly handling complaints. It provides clear guidelines and contributes to the continuous improvement of our products, activities and services. Local management is responsible for addressing any additional local laws or best practices regarding complaints handling. Triodos Investment Management and Triodos Bank UK have specific local policies in place that comply with applicable regulatory requirements.

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6.2 Whistleblower policy

Our Whistleblower policy encourages our co-workers and all our stakeholders to report suspected misconduct within our organisation. It protects those who report such concerns and fosters a culture of transparency and accountability. The policy reinforces our commitment to a safe and ethical working environment where individuals can raise concerns without fear of reprisal. The policy defines misconduct to encompass a wide range of issues including fraud, bribery and environmental damage. It offers multiple reporting channels, including an external helpline, and it ensures whistleblower protection from retaliation while providing support throughout the investigation process. Confidentiality is guaranteed, with the whistleblower's identity protected. A whistleblower may also report anonymously. The policy outlines a clear investigation process, including the appointment of an independent panel, and adheres to relevant EU and local regulations, such as the EU Whistleblower Protection Directive.

Our Whistleblower policy encourages the honest reporting of misconduct and protects those who make disclosures. It applies to any individual raising concerns, regardless of location or employment status. The policy is available on our intranet and website. It does not cover personal work-related grievances, which can be addressed through Human Resources. This policy reflects our commitment to transparency and accountability, providing a safe and confidential channel for reporting concerns. It aligns with relevant regulations and demonstrates our dedication to maintaining high ethical standards. This policy relates to all our material topics.

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Number	Description	Reference
ESRS 2	General disclosures	
BP-1	General basis for preparation of sustainability statements	Basis for preparation
BP-2	Disclosures in relation to specific circumstances	Basis for preparation
GOV-1	The role of the administrative, management and supervisory bodies	Governance of sustainability matters
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	Oversight of sustainability matters and risk management
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability-related performance incentive schemes
GOV-4	Statement on due diligence	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting	Oversight of sustainability matters and risk management
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Impact, risk and opportunity management
IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statements	Datapoints derived from other EU legislation List of the Disclosure Requirements complied with in preparing the CSRD Report (this table)
		Impact and opportunity management Impact management E5 Resource use and circular economy, Impact management, Actions S1 Own workforce, Co-worker wellbeing, Actions S1 Own workforce, Fostering an inclusive working environment, Actions S3 Affected communities, Impact management, Actions S4 Consumers and end-users, Actions G1 Business conduct, Our values-based business principles, Actions G1 Business conduct, Our gatekeeper role, Actions G1 Business conduct, Our advocacy, Actions
MDR-A	Actions and resources in relation to material sustainability matters	
		E1 Climate change, Metrics E4 Biodiversity and ecosystems, Metrics E5 Resource use and circular economy, Metrics S1 Own workforce, Metrics S3 Affected communities, Metrics S4 Consumers and end users, Metrics G1 Business conduct, Our values-based business principles, Metrics G1 Business conduct, Our gatekeeper role, Metrics G1 Business conduct, Our advocacy, Metrics
MDR-M	Metrics in relation to material sustainability matters	
		E1 Climate change, Impact and opportunity management, Policies E4 Biodiversity and ecosystems Impact management, Policies E5 Resource use and circular economy, Impact management, Policies S1 Own workforce, Policies S3 Affected communities, Impact management, Policies S4 Consumers and end users, Impact Management, Policies
MDR-P	Policies adopted to manage material sustainability matters	

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Number	Description	Reference
		G1 Business conduct, Our values-based business principles, Impact management, Policies G1 Business conduct, Our gatekeeper role, Risk management, Policies G1 Business conduct, Our advocacy, Impact management, Policies
		E1 Climate change, Targets E4 Biodiversity and ecosystems, Targets E5 Resource use and circular economy, Target setting S1 Own workforce, Targets S3 Affected communities, Target setting S4 Consumers and end users, Target setting G1 Business conduct, Our values-based business principles, Target setting G1 Business conduct, Our gatekeeper role, Target setting G1 Business conduct, Our advocacy, Target setting
MDR-T	Tracking effectiveness of policies and actions through targets	
SBM-1	Strategy, business model and value chain	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders	Our stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Overview of material impacts, risks and opportunities Interaction with our strategy and business model Our business principles
E1	Climate change	
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation	Policies Policies
E1-3	Actions and resources in relation to climate change policies	Actions
E1-4	Targets related to climate change mitigation and adaptation	Targets
E1-5	Energy consumption and mix	Energy consumption from own operations
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	Total GHG emissions Total GHG emissions Total GHG emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and carbon credits
E1-8	Internal carbon pricing	Internal carbon pricing
E4	Biodiversity and ecosystems	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Material impacts
E4-2	Policies related to biodiversity and ecosystems	Policies Policies
E4-3	Actions and resources related to biodiversity and ecosystems	Actions
E4-4	Targets related to biodiversity and ecosystems	Targets
E4-5	Impact metrics related to biodiversity and ecosystems change	Entity specific metrics

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E5	Resource use and circular economy	
E5-1	Policies related to resource use and circular economy	Policies Policies
E5-2	Actions and resources related to resource use and circular economy	Actions
E5-3	Targets related to resource use and circular economy	Metrics and target setting , Target setting Targets
E5-5	Resource outflows	Metrics
S1	Own workforce	
S1-1	Policies related to own workforce	Policies Policies
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	Co-worker engagement and social dialogue
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Grievance and reporting mechanism
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks, pursuing material opportunities related to own workforce and effectiveness of those actions	Co-worker wellbeing , Actions Fostering an inclusive working environment , Actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Metrics Metrics Metrics and targets , Diversity in top management
S1-6	Characteristics of the undertaking’s employees	Characteristics of our workforce
S1-7	Characteristics of non-employees in the undertaking's own workforce	Characteristics of our workforce
S1-8	Collective bargaining coverage and social dialogue	Co-worker wellbeing , Collective bargaining coverage
S1-9	Diversity metrics	Headcount by age category Diversity in top management
S1-10	Adequate wages	Working conditions
S1-11	Social protection	Working conditions
S1-12	Persons with disabilities	Fostering an inclusive working environment
S1-13	Training and skills development metrics	Training and skills development
S1-14	Health and safety metrics	FLOW dialogues
S1-15	Work-life balance metrics	Working conditions
S1-16	Remuneration metrics (pay gap and total compensation)	Pay gap , Pay ratio
S1-17	Incidents, complaints and severe human rights impacts	Grievance and reporting mechanism
S3	Affected communities	
S3-1	Policies related to affected communities	Policies Policies
S3-2	Processes for engaging with affected communities about impacts	Our stakeholders
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Strategy

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S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities and effectiveness of those actions	Actions
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets
S4	Consumers and end users	
S4-1	Policies related to consumers and end users	Policies
S4-2	Processes for engaging with consumers and end users about impacts	Our stakeholders
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Impact management, Channels for raising concerns
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users and effectiveness of those actions	Metrics, target setting and actions, Our actions
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Metrics, target setting and actions, Our metric and target setting
G1	Business conduct	
G1-1	Corporate culture and Business conduct policies and corporate culture	Policies Our values-based business principles
G1-3	Prevention and detection of corruption and bribery	How we foster our values-based culture
G1-4	Confirmed incidents of corruption or bribery	Our values-based business principles, Metrics, target setting and actions Our gatekeeper role, Metrics, target setting and actions
G1-5	Political influence and lobbying activities	Our advocacy

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ESRS 2 GOV-1 Board's gender diversity para.21 (d)	Indicator number 13 of Table #1 of Annex 1 SFDR Delegated Regulation 2020/1816, Annex II	<u>Board composition and diversity</u>
ESRS 2 GOV-1 Percentage of board members who are independent para.21 (e)	Delegated Regulation 2020/1816, Annex II	<u>Board composition and diversity</u>
ESRS 2 GOV-4 Statement on due diligence para.30	Indicator number 10 Table #3 of Annex 1 SFDR	<u>Statement on due diligence</u>
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities para.40 (d) i	Indicators number 4 Table #1 of Annex 1 SFDR Delegated Regulation 2020/1816, Annex II Article 449a Regulation (EU) No 575/2013; Implementing Regulation 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production para.40 (d) ii	Indicator number 9 Table #2 of Annex 1 SFDR Delegated Regulation 2020/1816, Annex II	Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons para.40 (d) iii	Indicator number 14 Table #1 of Annex 1 SFDR Delegated Regulation 2020/1818 , Article 12(1) Delegated Regulation 2020/1816, Annex II	Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco para.40 (d) iv	Delegated Regulation 2020/1818 , Article 12(1) Delegated Regulation 2020/1816, Annex II	Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 para.14	Regulation (EU) 2021/1119, Article 2(1)	<u>Transition plan for climate change mitigation</u>
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks para.16 (g)	Article 449a Regulation (EU) No 575/2013 Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	Triodos Bank is not excluded
ESRS E1-4 GHG emission reduction targets para.34	Indicator number 4 Table #2 of Annex 1 SFDR Article 449a Regulation (EU) No 575/2013 Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Delegated Regulation (EU) 2020/1818, Article 6	<u>Targets</u>
		<u>Targets</u>
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) para.38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1 SFDR	Not material
ESRS E1-5 Energy consumption and mix para.37	Indicator number 5 Table #1 of Annex 1 SFDR	<u>Energy consumption from own operations</u>
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors para.40 to 43	Indicator number 6 Table #1 of Annex 1 SFDR	Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions para.44	Indicators number 1 and 2 Table #1 of Annex 1 SFDR Article 449a; Regulation (EU) No 575/2013; Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition	<u>Total GHG emissions</u>

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	risk: Credit quality of exposures by sector, emissions and residual maturity Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity para.53 to 55	Indicators number 3 Table #1 of Annex 1 SFDR Article 449a Regulation (EU) No 575/2013 Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics Delegated Regulation (EU) 2020/1818, Article 8(1)	<u>Total GHG emissions</u>
ESRS E1-7 GHG removals and carbon credits para.56	Regulation (EU) 2021/1119, Article 2(1)	<u>GHG removals and carbon credits</u>
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks para.66	Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	The information of E1-9 may be omitted for the first three years of preparation of its sustainability statement. We used this exemption and do not report on it this year
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk para.66 (a)	Article 449a Regulation (EU) No 575/2013 Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	
ESRS E1-9 Location of significant assets at material physical risk para.66 (c).	Article 449a Regulation (EU) No 575/2013 Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes para.67 (c).	Article 449a Regulation (EU) No 575/2013 Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral	The information of E1-9 may be omitted for the first three years of preparation of its sustainability statement. We used this exemption and do not report on it this year
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities para.69	Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, para.28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1	Not material
ESRS E3-1 Water and marine resources para.9	Indicator number 7 Table #2 of Annex 1 SFDR	Not material
ESRS E3-1 Dedicated policy para.13	Indicator number 8 Table 2 of Annex 1 SFDR	Not material
ESRS E3-1 Sustainable oceans and seas para.14	Indicator number 12 Table #2 of Annex 1 SFDR	Not material
ESRS E3-4 Total water recycled and reused para.28 (c)	Indicator number 6.2 Table #2 of Annex 1 SFDR	Not material
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations para.29	Indicator number 6.1 Table #2 of Annex 1 SFDR	Not material
ESRS 2 - SBM 3 - E4 para.16 (a) i	Indicator number 7 Table #1 of Annex 1 SFDR	Not material
ESRS 2 - SBM 3 - E4 para.16 (b)	Indicator number 10 Table #2 of Annex 1 SFDR	Not material
ESRS 2 - SBM 3 - E4 para.16 (c)	Indicator number 14 Table #2 of Annex 1 SFDR	Not material
ESRS E4-2 Sustainable land / agriculture practices or policies para.24 (b)	Indicator number 11 Table #2 of Annex 1 SFDR	Not material
ESRS E4-2 Sustainable oceans / seas practices or policies para.24 (c)	Indicator number 12 Table #2 of Annex 1 SFDR	Not material

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ESRS E4-2 Policies to address deforestation para.24 (d)	Indicator number 15 Table #2 of Annex 1	<u>Policies</u>
ESRS E5-5 Non-recycled waste para.37 (d)	Indicator number 13 Table #2 of Annex 1 SFDR	Not material
ESRS E5-5 Hazardous waste and radioactive waste para.39	Indicator number 9 Table #1 of Annex 1 SFDR	Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour para.14 (f)	Indicator number 13 Table #3 of Annex I SFDR	Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour para.14 (g)	Indicator number 12 Table #3 of Annex I SFDR	Not material
ESRS S1-1 Human rights policy commitments para.20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I SFDR	<u>Our commitment to human rights</u>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, para.21	Delegated Regulation (EU) 2020/1816, Annex II	<u>Our commitment to human rights</u>
ESRS S1-1 Processes and measures for preventing trafficking in human beings para.22	Indicator number 11 Table #3 of Annex I SFDR	<u>Our commitment to human rights</u>
ESRS S1-1 Workplace accident prevention policy or management system para.23	Indicator number 1 Table #3 of Annex I SFDR	<u>Policies</u>
ESRS S1-3 Grievance/complaints handling mechanisms para.32 (c)	Indicator number 5 Table #3 of Annex I SFDR	<u>Policies</u>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents para.88 (b) and (c)	Indicator number 2 Table #3 of Annex I SFDR	Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness para.88 (e)	Indicator number 3 Table #3 of Annex I SFDR	Not material
ESRS S1-16 Unadjusted gender pay gap para.97 (a)	Indicator number 12 Table #1 of Annex I SFDR	<u>Pay gap</u>
ESRS S1-16 Excessive CEO pay ratio para.97 (b)	Indicator number 8 Table #3 of Annex I SFDR	<u>Pay ratio</u>
ESRS S1-17 Incidents of discrimination para.103 (a)	Indicator number 7 Table #3 of Annex SFDR	<u>Grievance and reporting mechanism</u>
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines para.104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I SFDR Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not material
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain para.11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I SFDR	Not material
ESRS S2-1 Human rights policy commitments para.17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1 SFDR	Not material
ESRS S2-1 Policies related to value chain workers para.18	Indicator number 11 and n. 4 Table #3 of Annex 1 SFDR	Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines para.19	Indicator number 10 Table #1 of Annex 1 SFDR Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, para.19	Delegated Regulation (EU) 2020/1816, Annex II	Not material

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ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain para.36	Indicator number 14 Table #3 of Annex 1 SFDR	Not material
ESRS S3-1 Human rights policy commitments para.16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1 SFDR	Policies
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines para.17	Indicator number 10 Table #1 Annex 1 SFDR Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Policies
ESRS S3-4 Human rights issues and incidents para.36	Indicator number 14 Table #3 of Annex 1 SFDR	Strategy
ESRS S4-1 Policies related to consumers and end users para.16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1 SFDR	Policies
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines para.17	Indicator number 10 Table #1 of Annex 1 SFDR Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Channels for raising concerns
ESRS S4-4 Human rights issues and incidents para.35	Indicator number 14 Table #3 of Annex 1 SFDR	Our metric and target setting
ESRS G1-1 United Nations Convention against Corruption para.10 (b)	Indicator number 15 Table #3 of Annex 1 SFDR	Policies
ESRS G1-1 Protection of whistle- blowers para.10 (d)	Indicator number 6 Table #3 of Annex 1 SFDR	Policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws para.24 (a)	Indicator number 17 Table #3 of Annex 1 SFDR	Our gatekeeper role, Metrics, target setting and actions, Our metric and target setting
ESRS G1-4 Standards of anti- corruption and anti- bribery para.24 (b)	Indicator number 16 Table #3 of Annex 1 SFDR	Not material

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We report the templates from Annex IV and Annex VI of the Taxonomy Art. 8 Delegated Act, for the asset management and banking activities respectively.

The asset management activities cover all investment funds managed by Triodos Investment Management. The EU Taxonomy data of the underlying instruments is sourced from Sustainalytics, complemented with annual reports from the counterparties. The assessment of EU Taxonomy alignment for our banking activities includes our business loans, treasury positions, mortgage loans, specialised lending to municipalities and equity positions on our balance sheet. Off-balance sheet exposures under assets under management consist of the assets managed under our MiFID II licence as portfolio manager. Both the previous and the current year templates are reported in line with the Delegated Regulation (EU) 2026/73. This means that the KPIs for reporting year 2024 are different from the KPIs reported in Annual Report 2024.

In the templates below, a blank cell implies not applicable, a "-" implies 0. The third Commission Notice 2024/6691 is implemented as much as possible, with a few exceptions. Relating to FAQ4, the total GAR KPIs are reported for credit institutions because these didn't publish a weighted KPI for financial conglomerates in the respective annual reports for the financial year 2024. Relating to FAQ65, the Annex VI, template 4 contains the newly incurred exposure in the financial year 2025 with the gross carrying amount at 31 December 2025.

The EU Taxonomy figures can be reported at three levels: client level, position level or object level. Client level represents EU Taxonomy figures of the (parent of) the client, as reported in their annual reports. Position level becomes relevant when the asset has a known use of proceeds. Alignment can then either be derived from the full EU Taxonomy tables in the annual report of the (parent) company, or from information about the use of proceeds obtained bilaterally. Residential mortgages are a special case where it concerns loans with a known use of proceeds where alignment is determined at object level. Substantial contribution to the environmental objective of climate change mitigation of mortgages is based on the energy label of the collateral. We have a 13-year track record of collecting energy performance certificates, which are also used for the interest rates of the mortgages. In the Netherlands, these are complemented with the freely accessible public database

EP-Online. The 'Do no significant harm' criteria to the environmental objective of climate change adaptation are assessed using a physical climate-risk model. Data sources are annual reports of counterparties, bilaterally obtained documents, ClimateX for DNSH CCA assessment for mortgages, and Sustainalytics for the assets under management. More information can be found on the Annual Report 2025 website where a more detailed methodology is published on how we report on the EU Taxonomy.

The EU Taxonomy information is disclosed at the level of “prudential consolidation”, meaning on the basis of the prudential consolidated financial statements that are disclosed in the context of supervisory financial reporting (FinRep). To ensure consistency with the annual accounts, FinRep is reconciled with the consolidated financial statements. The major difference stems in the requirement to report EU Taxonomy figures in gross carrying amounts (amortised cost of a financial asset before adjusting for any loss allowance), whereas the IFRS balance sheet total is reported in carrying amounts. Another difference stems from not including the fair value changes of the hedged items in the EU Taxonomy figures.

Assumptions and limitations

For a correct categorisation of the numerator and denominator, it must be established if a counterparty is subject to CSRD disclosure obligations. For this CSRD assessment, no public database or repository is present in the EU to determine which counterparties must report on non-financial information. The CSRD check consisted of two steps. In the first phase, we determined whether counterparties on an entity or consolidated basis met the size thresholds for CSRD. In several instances, clients indicated that they are not obligated to report under CSRD. In those situations, we consider the client information to be leading, and we do not consider the client as being CSRD obligatory.

Annex IV - Template for the KPI of asset managers

Disclosure reference date		31-12-2025		31-12-2024	
		%	Million EUR	%	Million EUR
1	Total AUM		100%		4,353
2	Assets covered by the KPI		27.0%		1,174
% of covered assets		% Turnover based		% CapEx based	
		% Turnover based		% CapEx based	
3	Taxonomy eligible		45.7%		48.9%
4	Nuclear activities ¹		0.0%		0.0%
5	Fossil gas activities ²		0.0%		0.0%
6	Taxonomy aligned		20.4%		23.2%
7	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU		17.5%		19.9%
8	of which Non-financial undertakings		17.4%		19.7%
9	of which Financial undertakings		0.1%		0.1%
10	Other covered counterparties		0.0%		0.0%
11	Exposures included on a voluntary basis ³		0.0%		0.0%
12	Transitional activities		3.0%		3.3%
13	Enabling activities		0.6%		0.0%
14	Nuclear activities ¹		11.2%		12.1%
15	Fossil gas activities ²		0.0%		0.0%

1 referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139

2 referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139

3 in accordance with Article 7(3) of this Regulation

Taxonomy aligned per objective		% Turnover based	% CapEx based	% Turnover based	% CapEx based
16	Climate Change Mitigation (CCM)	19.2%	21.7%	15.6%	18.6%
17	Climate Change Adaptation (CCA)	0.0%	0.1%	0.0%	0.0%
18	Water and marine resources (WTR)	0.0%	0.0%	0.2%	0.1%
19	Circular economy (CE)	0.4%	0.2%	0.0%	0.0%
20	Pollution (PPC)	0.0%	0.0%	0.2%	0.0%
21	Biodiversity and Ecosystems (BIO)	0.0%	0.0%	0.0%	0.0%
22	Non-assessed exposures				
23	Exposures financing non-assessed non-material activities of counterparties ¹	0.0%	0.0%	0.0%	0.0%
24	Non-assessed exposures considered non-material by the reporting entity ²	0.0%	0.0%	0.0%	0.0%
25	Exposures to counterparties reporting in accordance with Article 7(9) of this Regulation ³	0.0%	0.0%	0.0%	0.0%
	Breakdown of covered assets	%	Million EUR	%	Million EUR
26	Undertakings subject to Article 19a and 29a of Directive 2013/34/EU	94.5%	1,110	91.4%	877
27	of which Non-financial undertakings	88.8%	1,043	86.4%	829
28	of which Financial undertakings	5.7%	67	5.0%	48
29	Other covered counterparties and real estate assets	0.0%	-	0.0%	-
30	Exposures included on a voluntary basis ⁴	5.5%	64.16	8.6%	82

1 in accordance with Article 7(8)(a) and (b) of this Regulation

2 in accordance with Article 3(1a) of this Regulation. Figures should be the same in both columns.

3 figures should be the same in both columns

4 in accordance with Article 7(3) of this Regulation

Annex VI - Template for the KPIs of credit institutions

0. Summary of KPIs

Disclosure reference date/period t		2025						
		Total exposure to Taxonomy-aligned activities (EURm)		KPI (%) ¹		% coverage (over total assets) (%) ³	non assessed exposures (% of covered assets) (%) ⁴	non assessed exposures (% of covered assets) (%)
Main KPI	Green asset ratio (GAR) stock	Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
		3,322	3,351	52.3%	52.7%	35.5%	0.0%	0.0%
Additional KPIs	GAR (flow)	226	226	35.4%	35.4%	3.6%	0.0%	0.0%
	Trading book							
	Financial guarantees	1	1	36.1%	36.1%	0.0%	0.0%	0.0%
	Assets under management	94	103	7.3%	7.9%	7.3%	0.0%	0.0%
	Fees and commissions income ⁵							

1 based on the Turnover KPI of the counterparty
2 based on the CapEx KPI of the counterparty
3 % of assets covered by the KPI over banks' total assets
4 in accordance with Article 7(8) of this Regulation
5 fees and commissions income from services other than lending and AuM

Disclosure reference date/period t		2024						
		Total exposure to Taxonomy-aligned activities (EURm)		KPI (%) ¹		% coverage (over total assets) (%) ³	non assessed exposures (% of covered assets) (%) ⁴	non assessed exposures (% of covered assets) (%)
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	2,554	2,562	42.6%	42.8%	34.9%	0.0%	0.0%
Additional KPIs	GAR (flow)	48	48	7.9%	7.9%	3.5%	0.0%	0.0%
	Trading book							
	Financial guarantees			12.5%	12.5%	0.0%	0.0%	0.0%
	Assets under management	70	82	12.3%	14.5%	3.3%	0.0%	0.0%
	Fees and commissions income ⁵							

1 based on the Turnover KPI of the counterparty

2 based on the CapEx KPI of the counterparty

3 % of assets covered by the KPI over banks' total assets

4 in accordance with Article 7(8) of this Regulation

5 fees and commissions income from services other than lending and AuM

1. Assets for the calculation of GAR - Turnover - Stock - 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
Stock Million EUR		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,299	5,930	3,311	3,311		21				3,269						
3	Financial undertakings	296	66	13	13												
4	Loans and advances	146	62	12	12												
5	Debt securities, including UoP	139	3														
6	Equity instruments	11	1														
7	Non-financial undertakings	215	173	113	113		21				84						
8	Loans and advances	174	135	84	84						84						
9	Debt securities, including UoP	40	38	29	29		21										
10	Equity instruments																
11	Households	5,719	5,655	3,185	3,185						3,185						
12	of which loans collateralised by residential immovable property	5,624	5,624	3,185	3,185						3,185						
13	of which building renovation loans	31	31														
14	of which motor vehicle loans																
15	Local governments financing	70	36														
16	Housing financing																
17	Other local government financing	70	36														
18	Collateral obtained by taking possession: residential and commercial immovable properties	5	5														
19	Exposures included on a voluntary basis²	51	20	11													
20	Total GAR assets	6,355															
21	Assets not covered for GAR calculation	11,565															
22	Central governments and Supranational issuers	1,143															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
Stock Million EUR		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
23	Central banks exposure	1,613															
24	Trading book																
25	Undertakings and entities not subject to CSRD	6,502															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	4,987															
27	Loans and advances	4,587															
28	of which loans collateralised by commercial immovable property	1,690															
29	of which building renovation loans																
30	Debt securities	399															
31	Equity instruments	1															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	1,515															
33	Loans and advances	1,260															
34	Debt securities	249															
35	Equity instruments	6															
36	Derivatives	240															
37	On demand interbank loans	159															
38	Cash and cash-related assets																
39	Other categories of assets (e.g. Goodwill, commodities etc.)	1,908															
40	Total assets	17,920	5,955	3,322	3,311		21					3,269					
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations																	
41	Financial guarantees	3	3	1	1							1					
42	Assets under management	1,300	296	94	93	1							1	57			
43	Of which debt securities	192	34	15	14					1						13	
44	Of which equity instruments	732	78	28	28											10	

1 in accordance with Article 7(8)(a) and (b) of this Regulation

1. Assets for the calculation of GAR - Turnover - Flow - 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	638	620	226	226						226						
3	Financial undertakings	21															
4	Loans and advances																
5	Debt securities, including UoP	21															
6	Equity instruments																
7	Non-financial undertakings	1	1														
8	Loans and advances	1	1														
9	Debt securities, including UoP																
10	Equity instruments																
11	Households	616	619	226	226						226						
12	of which loans collateralised by residential immovable property	613	613	226	226						226						
13	of which building renovation loans	6	6														
14	of which motor vehicle loans																
15	Local governments financing																
16	Housing financing																
17	Other local government financing																
18	Collateral obtained by taking possession: residential and commercial immovable properties																
19	Exposures included on a voluntary basis ²																
20	Total GAR assets	638															
21	Assets not covered for GAR calculation	1,596															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
22	Central governments and Supranational issuers	216															
23	Central banks exposure																
24	Trading book																
25	Undertakings and entities not subject to CSRD	791															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	618															
27	Loans and advances	535															
28	of which loans collateralised by commercial immovable property	186															
29	of which building renovation loans																
30	Debt securities	83															
31	Equity instruments																
32	Non-EU country counterparties not subject to CSRD disclosure obligations	173															
33	Loans and advances	144															
34	Debt securities	28															
35	Equity instruments																
36	Derivatives	6															
37	On demand interbank loans																
38	Cash and cash-related assets																
39	Other categories of assets (e.g. Goodwill, commodities etc.)	584															
40	Total assets	2,234	620	226	226							226					
Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations																	
41	Financial guarantees																
42	Assets under management	139	6	1	1												

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Flow Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
43	Of which debt securities	42	6	1	1												
44	Of which equity instruments	97															

1 in accordance with Article 7(8)(a) and (b) of this Regulation

2 in accordance with Article 7(3) of this Regulation

1. Assets for the calculation of GAR - CapEx - Stock- 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
					Breakdown per environmental objective												
	Stock Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,299	5,996	3,340	3,340		24				3,269						
3	Financial undertakings	296	101	21	21												
4	Loans and advances	146	97	21	21												
5	Debt securities, including UoP	139	3														
6	Equity instruments	11	1														
7	Non-financial undertakings	215	203	134	134		24				84						
8	Loans and advances	174	164	100	100						84						
9	Debt securities, including UoP	40	40	33	33		23										
10	Equity instruments																
11	Households	5,719	5,655	3,185	3,185						3,185						
12	of which loans collateralised by residential immovable property	5,624	5,624	3,185	3,185						3,185						

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
	Stock Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
13	of which building renovation loans	31	31														
14	of which motor vehicle loans																
15	Local governments financing	70	36														
16	Housing financing																
17	Other local government financing	70	36														
18	Collateral obtained by taking possession: residential and commercial immovable properties	5	5														
19	Exposures included on a voluntary basis²	51	20	11													
20	Total GAR assets	6,355															
21	Assets not covered for GAR calculation	11,565															
22	Central governments and Supranational issuers	1,143															
23	Central banks exposure	1,613															
24	Trading book																
25	Undertakings and entities not subject to CSRD	6,502															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	4,987															
27	Loans and advances	4,587															
28	of which loans collateralised by commercial immovable property	1,690															
29	of which building renovation loans																
30	Debt securities	399															
31	Equity instruments	1															
32	Non-EU country counterparties not subject to CSRD disclosure obligations	1,515															
33	Loans and advances	1,260															
34	Debt securities	249															
35	Equity instruments	6															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
	Stock Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
36	Derivatives	240															
37	On demand interbank loans	159															
38	Cash and cash-related assets																
39	Other categories of assets (e.g. Goodwill, commodities etc.)	1,908															
40	Total assets	17,920	6,020	3,351	3,340		24					3,269					

Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations

41	Financial guarantees	3	3	1	1						1						
42	Assets under management	1,300	300	103	101	1						6	54				
43	Of which debt securities	192	36	16	15							6	9				
44	Of which equity instruments	732	80	35	35								11				

1 in accordance with Article 7(8)(a) and (b) of this Regulation

2 in accordance with Article 7(3) of this Regulation

1. Assets for the calculation of GAR - CapEx - Flow - 2025

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
	Flow Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
1	GAR - Covered assets in both numerator and denominator																
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	638	620	226	226						226						
3	Financial undertakings	21															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
Flow Million EUR		Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
4	Loans and advances																
5	Debt securities, including UoP	21															
6	Equity instruments																
7	Non-financial undertakings	1	1														
8	Loans and advances	1	1														
9	Debt securities, including UoP																
10	Equity instruments																
11	Households	616	619	226	226							226					
12	of which loans collateralised by residential immovable property	613	613	226	226							226					
13	of which building renovation loans	6	6														
14	of which motor vehicle loans																
15	Local governments financing																
16	Housing financing																
17	Other local government financing																
18	Collateral obtained by taking possession: residential and commercial immovable properties																
19	Exposures included on a voluntary basis ²																
20	Total GAR assets	638															
21	Assets not covered for GAR calculation	1,596															
22	Central governments and Supranational issuers	216															
23	Central banks exposure																
24	Trading book																
25	Undertakings and entities not subject to CSRD	791															
26	SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations	618															

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Breakdown per environmental objective															
	Flow Million EUR	Total [gross] carrying amount	Of which Taxonomy- eligible	Of which Taxonomy- aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Non- assessed exposures	Of which financing non- material activities of counterparties ¹	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non- material by the credit institution
27	Loans and advances	535															
28	of which loans collateralised by commercial immovable property	186															
29	of which building renovation loans																
30	Debt securities	83															
31	Equity instruments																
32	Non-EU country counterparties not subject to CSRD disclosure obligations	173															
33	Loans and advances	144															
34	Debt securities	28															
35	Equity instruments																
36	Derivatives	6															
37	On demand interbank loans																
38	Cash and cash-related assets																
39	Other categories of assets (e.g. Goodwill, commodities etc.)	584															
40	Total assets	2,234	620	226	226							226					

Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations

41	Financial guarantees																
42	Assets under management	139	8	1	1												
43	Of which debt securities	42	7	1	1												
44	Of which equity instruments	97	1														

1 in accordance with Article 7(8)(a) and (b) of this Regulation
2 in accordance with Article 7(3) of this Regulation

2. GAR sector information - Turnover

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total [Gross] carrying amount	of which Taxonomy eligible	of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	(35_11) Production of electricity (in NACE Rev. 2.0) Production of electricity from non-renewable sources (in NACE Rev. 2.1)	57	57	30	30	-	-	-	-	-
2	(68) Real estate activities	42	42	42	42	-	-	-	-	-
3	(68_20) Renting and operating of own or leased real estate	18	14	8	8	-	-	-	-	-
4	(35) Electricity, gas, steam and air conditioning supply	15	15	4	4	-	-	-	-	-
5	(70_10) Activities of head offices	14	1	-	-	-	-	-	-	-
6	(35_1) Electric power generation, transmission and distribution	8	8	8	8	-	-	-	-	-
7	(68_10) Buying and selling of own real estate (outdated with NACE Rev. 2.1)	7	7	-	-	-	-	-	-	-
8	(68_32) Management of real estate on a fee or contract basis (in NACE Rev. 2.0) Other real estate activities on a fee or contract basis (in NACE Rev. 2.1)	7	0	-	-	-	-	-	-	-
9	(41_10) Development of building projects (outdated with NACE Rev. 2.1)	7	0	-	-	-	-	-	-	-
10	(88_1) Social work activities without accommodation for the elderly and disabled (in NACE Rev. 2.0) Social work activities without accommodation for older persons or persons with disabilities (in NACE Rev. 2.1)	5	-	-	-	-	-	-	-	-
11	Nuclear activities ¹	-	-	-	-	-	-	-	-	-
12	Fossil gas activities ²	-	-	-	-	-	-	-	-	-
13	Exposures included on a voluntary basis ³	-	-	-	-	-	-	-	-	-

1 referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139
2 referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
3 in accordance with Article 7(3) of this Regulation

2. GAR sector information - CapEx

	a	b	c	d	e	f	g	h	i	j
	Breakdown by sector - NACE 4 digits level (code and label) (Million EUR)	Total [Gross] carrying amount	of which Taxonomy eligible	of which Taxonomy aligned	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)
1	(35_11) Production of electricity (in NACE Rev. 2.0) Production of electricity from non-renewable sources (in NACE Rev. 2.1)	57	57	30	30	-	-	-	-	-
2	(68) Real estate activities	42	42	42	42	-	-	-	-	-
3	(68_20) Renting and operating of own or leased real estate	18	15	10	10	-	-	-	-	-
4	(35) Electricity, gas, steam and air conditioning supply	15	15	4	4	-	-	-	-	-
5	(70_10) Activities of head offices	14	12	9	9	-	-	-	-	-
6	(35_1) Electric power generation, transmission and distribution	8	8	8	8	-	-	-	-	-
7	(68_10) Buying and selling of own real estate (outdated with NACE Rev. 2.1)	7	7	-	-	-	-	-	-	-
8	(68_32) Management of real estate on a fee or contract basis (in NACE Rev. 2.0) Other real estate activities on a fee or contract basis (in NACE Rev. 2.1)	7	5	0	0	-	-	-	-	-
9	(41_10) Development of building projects (outdated with NACE Rev. 2.1)	7	5	0	0	-	-	-	-	-
10	(88_1) Social work activities without accommodation for the elderly and disabled (in NACE Rev. 2.0) Social work activities without accommodation for older persons or persons with disabilities (in NACE Rev. 2.1)	5	5	4	4	-	-	-	-	-
11	Nuclear activities ¹	-	-	-	-	-	-	-	-	-
12	Fossil gas activities ²	-	-	-	-	-	-	-	-	-
13	Exposures included on a voluntary basis ³	-	-	-	-	-	-	-	-	-

1 referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139
2 referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139
3 in accordance with Article 7(3) of this Regulation

3. GAR KPI stock - Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ¹
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	94.1%	52.6%	52.6%	0.0%	0.3%	0.0%	0.0%	0.0%	51.9%	0.0%	0.0%	0.0%	0.0%
3	Financial undertakings	22.3%	4.3%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	Loans and advances	42.6%	8.5%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Debt securities, including UoP	2.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Equity instruments	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	Non-financial undertakings	80.4%	52.7%	52.7%	0.0%	9.9%	0.0%	0.0%	0.0%	39.1%	0.0%	0.0%	0.0%	0.0%
8	Loans and advances	77.1%	48.3%	48.3%	0.0%	0.1%	0.0%	0.0%	0.0%	48.2%	0.0%	0.0%	0.0%	0.0%
9	Debt securities, including UoP	94.8%	71.6%	71.6%	0.0%	52.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Households	98.9%	55.7%	55.7%	0.0%	0.0%	0.0%	0.0%	0.0%	55.7%	0.0%	0.0%	0.0%	0.0%
12	of which loans collateralised by residential immovable property	100.0%	56.6%	56.6%	0.0%	0.0%	0.0%	0.0%	0.0%	56.6%	0.0%	0.0%	0.0%	0.0%
13	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Local governments financing	51.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	51.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Collateral obtained by taking possession: residential and commercial immovable properties	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Exposures included on a voluntary basis ²	39.4%	21.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	GAR Total GAR assets	93.7%	52.3%	52.1%	0.0%	0.3%	0.0%	0.0%	0.0%	51.4%	0.0%	0.0%	0.0%	0.0%

1 in accordance with Article 7(8) of this Regulation

2 in accordance with Article 7(3) of this Regulation

3. GAR KPI stock - CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ¹
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	95.2%	53.0%	53.0%	0.0%	0.4%	0.0%	0.0%	0.0%	51.9%	0.0%	0.0%	0.0%	0.0%
3	Financial undertakings	34.2%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	Loans and advances	66.8%	14.2%	14.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Debt securities, including UoP	2.1%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
6	Equity instruments	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	Non-financial undertakings	94.8%	62.4%	62.4%	0.0%	11.0%	0.0%	0.0%	0.0%	39.1%	0.0%	0.0%	0.0%	0.0%
8	Loans and advances	93.8%	57.6%	57.6%	0.0%	0.1%	0.0%	0.0%	0.0%	48.2%	0.0%	0.0%	0.0%	0.0%
9	Debt securities, including UoP	98.9%	83.1%	83.1%	0.0%	58.2%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Households	98.9%	55.7%	55.7%	0.0%	0.0%	0.0%	0.0%	0.0%	55.7%	0.0%	0.0%	0.0%	0.0%
12	of which loans collateralised by residential immovable property	100.0%	56.6%	56.6%	0.0%	0.0%	0.0%	0.0%	0.0%	56.6%	0.0%	0.0%	0.0%	0.0%
13	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Local governments financing	51.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	51.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Collateral obtained by taking possession: residential and commercial immovable properties	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Exposures included on a voluntary basis ²	39.4%	21.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	GAR Total GAR assets	94.7%	52.7%	52.6%	0.0%	0.4%	0.0%	0.0%	0.0%	51.4%	0.0%	0.0%	0.0%	0.0%

1 in accordance with Article 7(8) of this Regulation

2 in accordance with Article 7(3) of this Regulation

4. GAR KPI flow - Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ¹
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	97.2%	35.4%	35.4%	0.0%	0.0%	0.0%	0.0%	0.0%	35.4%	0.0%	0.0%	0.0%	0.0%
3	Financial undertakings	1.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Debt securities, including UoP	1.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	Non-financial undertakings	100.0%	30.8%	30.8%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	0.0%	0.0%	0.0%	0.0%
8	Loans and advances	100.0%	30.8%	30.8%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	0.0%	0.0%	0.0%	0.0%
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Households	100.5%	36.6%	36.6%	0.0%	0.0%	0.0%	0.0%	0.0%	36.6%	0.0%	0.0%	0.0%	0.0%
12	of which loans collateralised by residential immovable property	100.0%	36.8%	36.8%	0.0%	0.0%	0.0%	0.0%	0.0%	36.8%	0.0%	0.0%	0.0%	0.0%
13	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Exposures included on a voluntary basis ²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	GAR Total GAR assets	27.8%	10.1%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	10.1%	0.0%	0.0%	0.0%	0.0%

1 in accordance with Article 7(8) of this Regulation

2 in accordance with Article 7(3) of this Regulation

4. GAR KPI flow - CapEx

		a	b	c	d	e	f	g	h	i	j	k	l	m
% (compared to corresponding total covered assets in the denominator)		Taxonomy-eligible	Taxonomy aligned	Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy aligned in Taxonomy eligible	Non-assessed exposures ¹
1	GAR - Covered assets in both numerator and denominator													
2	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	97.2%	35.4%	35.4%	0.0%	0.0%	0.0%	0.0%	0.0%	35.4%	0.0%	0.0%	0.0%	0.0%
3	Financial undertakings	1.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Debt securities, including UoP	1.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
7	Non-financial undertakings	100.0%	30.8%	30.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
8	Loans and advances	100.0%	30.8%	30.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Households	100.5%	36.6%	36.6%	0.0%	0.0%	0.0%	0.0%	0.0%	36.6%	0.0%	0.0%	0.0%	0.0%
12	of which loans collateralised by residential immovable property	100.0%	36.8%	36.8%	0.0%	0.0%	0.0%	0.0%	0.0%	36.8%	0.0%	0.0%	0.0%	0.0%
13	of which building renovation loans	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
16	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Exposures included on a voluntary basis ²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
20	GAR Total GAR assets	27.8%	10.1%	10.1%	0.0%	0.0%	0.0%	0.0%	0.0%	10.1%	0.0%	0.0%	0.0%	0.0%

1 in accordance with Article 7(8) of this Regulation

2 in accordance with Article 7(3) of this Regulation

5. KPI off-balance sheet exposures - Turnover - Stock

Disclosure reference date/period t		2025											
		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total covered assets in the denominator)		Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)	100%	36%	36%	0%	0%	0%	0%	0%	36%	0%	0%	0%
2	Assets under management (AuM KPI)	23%	7%	7%	0%	0%	0%	0%	0%	0%	0%	4%	0%

5. KPI off-balance sheet exposures - Turnover - Flow

Disclosure reference date/period t		2025											
		a	b	c	d	e	f	g	h	i	j	k	l
% (compared to corresponding total covered assets in the denominator)		Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1	Financial guarantees (FinGuar KPI)												
2	Assets under management (AuM KPI)	4%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%

5. KPI off-balance sheet exposures - CapEx - Stock

Disclosure reference date/period t		2025												
		a	b	c	d	e	f	g	h	i	j	k	l	
% (compared to corresponding total covered assets in the denominator)		Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective							Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
1	Financial guarantees (FinGuar KPI)	100%	36%	36%	0%	0%	0%	0%	0%	36%	0%	0%	0%	

5. KPI off-balance sheet exposures - CapEx - Flow

Disclosure reference date/period t		2025											
		a	b	c	d	e	f	g	h	i	j	k	l
	% (compared to corresponding total covered assets in the denominator)	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective									Non-assessed exposures
				Climate change mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)												
2	Assets under management (AuM KPI)	6%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Consolidated balance sheet

As at 31 December

Before appropriation of result Amounts in thousands of EUR	Note ¹	2025	2024
ASSETS			
Cash and cash equivalents	1	1,613,073	1,855,623
Loans and advances to banks	2	277,571	414,763
Loans and advances to customers	3	11,491,533	11,402,136
Debt securities at amortised cost	4	3,679,182	2,837,635
Investment securities	5	30,547	31,613
Intangible assets	6	48,202	45,597
Property and equipment	7	71,618	77,280
Investment property	8	4,781	4,893
Right-of-use assets	9	15,756	16,001
Non-trading derivatives	10	239,922	179,989
Deferred tax assets	32	7,013	10,191
Current tax receivable	32	17,949	18,752
Other assets	11	66,776	69,075
Non-current assets held for sale	12	4,690	3,995
Total assets		17,568,613	16,967,543
LIABILITIES			
Deposits from banks	13	256,200	373,128
Deposits from customers	14	15,075,330	14,478,002
Debt securities issued	15	657,035	358,371
Lease liabilities	9	9,972	16,202
Non-trading derivatives	10	11,466	47,978
Deferred tax liabilities	32	8,058	3,772
Current tax liabilities	32	16,153	12,597
Other liabilities	16	61,662	61,927
Provisions	17	26,594	121,600
Subordinated liabilities	18	254,627	261,153
Total liabilities		16,377,097	15,734,730

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Before appropriation of result Amounts in thousands of EUR	Note ¹	2025	2024
EQUITY			
Share capital	19	14,467	723,353
Share premium reserve	19	909,697	200,811
Translation reserve	19	-8,325	945
Cost of hedging reserve	19	877	264
Fair value reserve	19	-3,691	-3,643
Other reserve	19	46,985	44,384
Retained earnings	19	265,061	287,720
Unappropriated result for the period	19	-33,555	-21,021
Total equity		1,191,516	1,232,813
Total equity and liabilities		17,568,613	16,967,543
Contingent liabilities	20	51,382	69,915
Irrevocable facilities	21	1,548,552	1,629,742
Total off-balance sheet liabilities		1,599,934	1,699,657

1 These are the references to the notes to the consolidated financial statements. These notes form an integral part of the consolidated financial statements.

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Amounts in thousands of EUR	Note ¹	2025	2024
INCOME			
Interest income	22	536,658	574,086
Interest expense	23	-205,511	-226,383
Net interest income		331,147	347,703
Investment income	24	870	774
Fee and commission income	25	121,443	128,694
Fee and commission expense	25	-12,088	-13,282
Net fee and commission income		109,355	115,412
Net result from other financial instruments at FVTPL	26	609	-2,011
Other income	27	417	1,187
Total other income		1,026	-824
Total income		442,398	463,065
EXPENSES			
Personnel expenses	28	222,616	198,708
Other administrative expenses	28	110,229	121,768
Amortisation and value adjustments of intangible assets	29	15,310	17,669
Depreciation and value adjustments of property and equipment	29	9,818	12,067
Settlement offer to eligible DR Holders	30	16,234	101,000
Operating expenses		374,207	451,212
Impairment result on financial instruments	31	71,508	11,647
Total expenses		445,715	462,859
Operating result before taxation		-3,317	206
Taxation on operating result	32	-21,723	-3,203
Net result		-25,040	-2,997

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Amounts in thousands of EUR	Note ¹	2025	2024
Result attributable to:			
Shareholders of the parent		- 25,040	- 2,997
Average number of issued shares in circulation		14,184,262	14,196,586
Amounts in EUR			
Earnings per share for result attributable to the shareholders of the parent ²		- 1.77	- 0.21
Dividend per share ³		0.60	1.27

1 These are the references to the notes to the consolidated financial statements. These notes form an integral part of the consolidated financial statements.

2 The net result per share is calculated by dividing the net result by the average number of issued shares in circulation during the financial year.

3 The dividend over 2025 amounts to EUR 0.60 per DR (2024: EUR 1.27). This includes the interim dividend of EUR 0.60 (2024: EUR 1.27) paid in September.

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Amounts in thousands of EUR	Note ¹	2025	2024
Net result		-25,040	-2,997
<i>Other comprehensive income that will not be reclassified to profit or loss</i>			
Actuarial gain / loss on pension liability	17	1,186	331
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	5	-82	2,193
Related tax		-272	-523
Total items that will not be reclassified to profit or loss		832	2,001
<i>Other comprehensive income that will be reclassified to profit or loss</i>			
Foreign operations – foreign currency translation differences		-9,270	5,586
Foreign operations – cost of hedging		613	-226
Total items that will be reclassified to profit or loss		-8,657	5,360
Other comprehensive income for the year, net of tax		-7,825	7,361
Total comprehensive income for the year, net of tax		-32,865	4,364
Total comprehensive income attributable to:			
Shareholders of the parent		-32,865	4,364

1 These are the references to the notes to the consolidated financial statements. These notes form an integral part of the consolidated financial statements.

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Amounts in thousands of EUR	Share capital	Share premium	Translation reserve	Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
Equity as at 1 January 2025	723,353	200,811	945	264	-3,643	44,384	287,720	-21,021	1,232,813
Result for the period	-	-	-	-	-	-	-	-25,040	-25,040
Actuarial gain / loss on pension liability	-	-	-	-	-	-	880	-	880
Foreign operations – foreign currency translation differences	-	-	-9,270	-	-	-	-	-	-9,270
Cost of hedging of net investments in foreign operations	-	-	-	613	-	-	-	-	613
Equity investments at FVOCI – net change in fair value	-	-	-	-	-48	-	-	-	-48
Equity investments at FVOCI – sale of a participation interest	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-9,270	613	-48	-	880	-25,040	-32,865
Reduction nominal value of share capital to EUR 1 per Depository Receipt ¹	-708,886	708,886	-	-	-	-	-	-	-
Appropriation of result for previous financial year, addition to the other reserves	-	-	-	-	-	-	-21,021	21,021	-
Appropriation of result for previous financial year, dividend	-	-	-	-	-	-	-	-	-
Dividend not distributed in cash	-	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-8,515	-8,515
Transfer to other reserve for development costs	-	-	-	-	-	2,601	-2,601	-	-
Dividend tax on withdrawn own Depository Receipts	-	-	-	-	-	-	-	-	-
Purchasing or sale of own Depository Receipts ²	-	-	-	-	-	-	83	-	83
Equity as at 31 December 2025	14,467	909,697	-8,325	877	-3,691	46,985	265,061	-33,555	1,191,516

1 For further information, please refer to the note on Equity in a later section of the report.
2 In several Spanish legal claims with individual Depository Receipt Holders the purchase transactions, including any received dividend, have been reversed. In addition, reversed purchase transactions have been retroactively reinstated following an appeal ruling.

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Amounts in thousands of EUR	Share capital	Share premium	Translation reserve	Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
Equity as at 1 January 2024	723,353	200,811	-4,641	490	6,173	47,005	255,722	59,646	1,288,559
Result for the period	-	-	-	-	-	-	-	-2,997	-2,997
Actuarial gain / loss on pension liability	-	-	-	-	-	-	245	-	245
Foreign operations – foreign currency translation differences	-	-	5,586	-	-	-	-	-	5,586
Cost of hedging of net investments in foreign operations	-	-	-	-226	-	-	-	-	-226
Equity investments at FVOCI – net change in fair value	-	-	-	-	1,756	-	-	-	1,756
Equity investments at FVOCI – sale of a participation interest	-	-	-	-	-11,572	-	11,572	-	-
Total comprehensive income	-	-	5,586	-226	-9,816	-	11,817	-2,997	4,364
Appropriation of result for previous financial year, addition to the other reserves	-	-	-	-	-	-	19,323	-19,323	-
Appropriation of result for previous financial year, dividend	-	-	-	-	-	-	-	-40,323	-40,323
Dividend not distributed in cash	-	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-18,024	-18,024
Transfer to other reserve for development costs	-	-	-	-	-	-2,621	2,621	-	-
Dividend tax on withdrawn own Depository Receipts	-	-	-	-	-	-	-	-	-
Purchasing or sale of own Depository Receipts ¹	-	-	-	-	-	-	-1,763	-	-1,763
Equity as at 31 December 2024	723,353	200,811	945	264	-3,643	44,384	287,720	-21,021	1,232,813

1 In several Spanish legal claims with individual Depository Receipt Holders the purchase transactions, including any received dividend, have been reversed.

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Amounts in thousands of EUR	Note	2025	2024
Operating activities			
Net result		-25,040	-2,997
Net result adjustments for:			
Depreciation	29	9,786	10,089
Amortisation	29	15,310	17,669
Amortisation premium and discount debt securities	4	-38,504	-27,838
Impairment losses on financial instruments	31	71,508	11,647
Interest expense on lease liabilities	9	373	444
Revaluation of investment securities at FVTPL	5	322	-335
Value adjustments property and equipment (incl. leases)		32	1,978
Movements in provisions	17	-95,031	103,170
Currency translation result on financial assets		26,147	-21,852
Taxation on operating result	32	21,723	3,203
Tax paid	32	-16,575	-33,263
Net cash flows from business operations		-29,949	61,915
Changes in:			
Loans and advances to banks	2	14,202	-11,247
Loans and advances to customers	3	-258,654	-292,288
Deposits from banks	13	-116,928	-296,917
Deposits from customers	14	597,328	718,903
Other operating activities		10,877	-30,237
Net cash flows from operational activities		216,876	150,129

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Amounts in thousands of EUR	Note	2025	2024
Investment activities			
Debt securities at amortised cost	4	- 844,199	- 594,087
Investment in investment securities	5	- 278	- 639
Divestment in investment securities	5	940	21,226
Investment in intangible assets	6	- 17,998	- 14,988
Investment in property and equipment	7	- 1,218	- 3,512
Divestment in property and equipment	7	37	138
Cash flows from investment activities		- 862,716	- 591,862
Financing activities			
Issuance of debt issued and other borrowed funds	15	298,779	349,003
Payments of lease liabilities	9	- 10,093	- 2,558
Payment of cash dividend	19	- 8,515	- 58,347
Purchase of Depository Receipts of own shares	19	-	- 1,763
Sale of Depository Receipts of own shares	19	83	-
Cash flows from financing activities		280,254	286,335
Net change in cash and cash equivalents		- 365,586	- 155,398
Cash and cash equivalents at the beginning of the year		2,137,593	2,293,268
Effect of exchange rate fluctuations on cash and cash equivalents held		37	- 277
Cash and cash equivalents at the end of the year		1,772,044	2,137,593
On demand deposits with central banks		1,613,073	1,855,623
On demand deposits with banks		158,971	281,970
Cash and cash equivalents at the end of the year		1,772,044	2,137,593
Additional information on operational cash flows from interest and dividends			
Interest paid		- 183,272	- 286,782
Interest received		523,508	566,730
Dividend received		870	774

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Corporate information

Triodos Bank, having its legal address at De Reehorst, Hoofdstraat 10a, in Driebergen-Rijsenburg, the Netherlands, is a public limited liability company (N.V.) under Dutch law (Chamber of Commerce 30062415) in the Netherlands. Triodos Bank’s mission is to make money work for positive change in society. Triodos Bank is in business to help create a society that promotes the quality of life of all its members on a thriving planet, and that has human dignity at its core. This is what sets Triodos Bank apart and defines its position in the financial sector.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Executive Board on 11 March 2026.

Basis of preparation

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and the relevant articles of Part 9 of Book 2 of the Dutch Civil Code.

These consolidated financial statements relate to the 45th financial year of Triodos Bank N.V. since its establishment in the Netherlands.

The financial statements have been prepared on a going concern basis. The current year loss is impacted by some exceptional expenses, largely non-recurring in nature, which are not expected to have a negative effect on future profitability. Triodos Bank has a resilient capital base. The capital and liquidity ratios are above the minimum required levels and are expected to remain above these levels, even in adverse scenarios and taking into account the current year loss. Triodos Bank performs capital and liquidity stress tests as part of its internal risk management processes and is able to demonstrate that its capital and liquidity levels are adequate to absorb high-impact, low probability prolonged stress scenarios. This ability is due to the

current capital and liquidity buffers, a prudent risk appetite setting and a set of effective and proven management actions that can be taken to steer both ratios.

Current economic and geopolitical uncertainties and their potential impact remain unpredictable from a macroeconomic perspective as well as for the future performance of Triodos Bank. However, based on current knowledge and scenario analyses performed, there is no material uncertainty regarding the financial condition of the company as a going concern. In preparing the consolidated financial statements, management has assessed Triodos Bank's ability to continue as a going concern and has concluded that there are no material uncertainties which would cast significant doubt over the ability of the bank to continue to operate as a going concern.

The principal general accounting policies are summarised below, and the specific accounting policies are outlined in the relevant notes. The accounting policies have been applied consistently throughout the year, unless stated otherwise. All amounts have been rounded to the nearest thousand, unless stated otherwise. Amounts may not add up due to rounding.

General accounting policies

New and amended standards and interpretations

Triodos Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. None of the amendments that apply for the first time in 2025 and that are effective for accounting periods beginning on or after 1 January 2025 are relevant to Triodos Bank.

Upcoming changes to IFRS relevant for Triodos Bank

The following changes to IFRS are effective on or after 1 January 2026 and are applicable for Triodos Bank:

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- 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 IASB issued amendments to IFRS 9 and IFRS 7. These amendments:

- 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 environment, social and governance targets).
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (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 has concluded that the first two amendments will not have an impact on the recognition, classification and measurement of its financial assets. Where relevant, Triodos Bank will add new disclosures required by the last two amendments as of the 2026 financial statements.

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. Comparative information in line with IFRS 18 is required to be prepared. Triodos Bank is currently assessing the impact of IFRS 18 on the presentation of its financial statements. The main impact will be on the presentation of the statement of profit or loss. Furthermore, some additional disclosures that are required by IFRS 18 will be included in the 2027 financial statements.

Consolidation principles

The consolidated financial statements include the financial information of Triodos Bank and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial information of subsidiaries is fully consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

In preparing the consolidated financial statements, intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

List of principal consolidated entities of Triodos Bank N.V.:

- Legal Owner Triodos Funds B.V. in Zeist, participating interest 100%, group company, fully consolidated. Legal Owner Triodos Funds B.V. is the legal owner of Triodos Fair Share Fund and holds for the account and risk of the participants in this fund the fund assets in its name.
- Triodos Investment Management B.V. in Zeist, participating interest 100%, group company, fully consolidated.
- Triodos Bank UK Ltd in Bristol, participating interest 100%, group company, fully consolidated.

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Other controlled entities:

- Sinopel 2019 B.V. in Amsterdam, fully consolidated.

Critical judgements and estimates

The preparation of the consolidated financial statements requires Triodos Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and the contingent assets and liabilities at the balance sheet date, and the reported income and expenses for the financial year. Triodos Bank uses estimates, assumptions and judgements which can have a significant impact on the amounts recognised in the financial statements in applying these accounting policies. 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 measured at amortised cost and fair value through other comprehensive income (see accounting policy [Financial instruments](#)).
- Fair values of financial assets and financial liabilities (see accounting policy [Financial instruments](#)).
- Provisions, the required estimate of existing obligations arising from past events (see note [17 Provisions](#)).
- Residual value of Triodos Bank's circular built own property (De Reehorst) (see note [7 Property and equipment](#)).
- Legal proceedings (see note [Legal Proceedings](#)).

Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised or in the period of revision and future periods if the revision impacts both the reporting period and future periods.

The judgements and assumptions involved in the accounting policies that are considered by the Executive Board to be the most important to these financial statements are discussed in the relevant notes.

Functional and presentation currency

These consolidated financial statements are presented in euros, which is the functional currency of Triodos Bank N.V. Triodos Bank UK limited has British pounds as functional currency and is therefore identified as a foreign operation.

Transactions in foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of each reporting entity at the spot exchange rates on the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the spot exchange rate at the reporting date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the spot exchange rate at the date on which the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Net investments in foreign operations are translated into the presentation currency so that the foreign operation can be included in the financial statements of the reporting entity by consolidation. The translation result is recorded through OCI, into the translation reserve.

Business operations abroad

The assets and liabilities of foreign operations are translated into euros at the spot exchange rates at the reporting date. The income and expenses of foreign operations are translated into euros at the spot exchange rates at the dates of the transactions.

Foreign currency differences are recognised in Other comprehensive income and accumulated in the foreign currency translation reserve (hereafter: translation reserve), except to the extent that the translation difference is allocated to non-controlling interest (NCI).

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Financial instruments

This section sets out the general accounting policies regarding the recognition and measurement of each financial instrument. The accounting policies specific to each type of financial instrument are included in each relevant note.

Triodos Bank recognises financial assets and liabilities, with the exception of loans and advances to customers and balances due to customers initially on the trade date, i.e. the date on which Triodos Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades, i.e. purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans and advances to customers are recognised when funds are transferred to the customers' accounts. Triodos Bank recognises deposits from customers when funds are transferred to the bank.

On initial recognition, financial instruments are measured at fair value. Subsequently, they are classified in one of the following categories:

- Amortised cost.
- Fair value through profit and loss.
- Fair value through other comprehensive income.

Financial liabilities cannot be reclassified. Financial assets are solely reclassified where there has been a change in the business model.

Financial assets at amortised cost

A financial asset may be measured at amortised cost if:

- The asset is held within a business model whose objective is solely to hold assets to collect contractual cash flows.
- The contractual terms of the financial asset are solely payments of principal and interest (SPPI) on the outstanding balance.

Triodos Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective, being the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

The business model assessment is based on reasonably expected scenarios without taking 'worst-case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the original expectations, Triodos Bank does not change the classification of the remaining financial assets held in that business model. Instead such information is incorporated when assessing the newly originated or newly purchased financial assets going forward. Triodos Bank solely reclassifies financial assets when and only when its business model for managing assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the reporting period.

A second step of the classification process is the assessment of the contractual terms of the financial asset to identify whether they meet the SPPI test. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). Interest should be in line with a basic lending arrangement and may include the consideration received for the time value of money, the credit risk associated with the principal amount outstanding during a particular period of time, liquidity risk, administrative costs, and a profit margin. Triodos Bank considers the contractual terms of the instrument to assess whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet the SPPI condition. In this assessment, Triodos Bank considers relevant factors such as the currency in which the financial asset is denominated, prepayment options, interest tenor, as well as linkage to energy labels and bio-based mortgages. In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at fair value through profit or loss (FVTPL).

Financial assets designated at fair value through profit or loss

A financial instrument may be designated as at fair value through profit or loss (FVTPL) only if such designation:

- Eliminates or significantly reduces a measurement or recognition inconsistency.
- Applies to a group of financial assets, financial liabilities or both, that Triodos Bank manages and evaluates on a fair value basis.

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- Relates to a financial liability that contains an embedded derivative which is not evidently closely related to the host contract.

Financial assets that are designated on initial recognition as being at FVTPL are recognised at fair value, with transaction costs being recognised in profit or loss, and are subsequently measured at fair value. Gains and losses are recognised in profit or loss as they arise. Financial instruments at FVTPL are not subject to an impairment assessment.

Equity instruments at fair value through other comprehensive income

Upon initial recognition, Triodos Bank occasionally elects to classify irrevocably some of its equity investments as equity instruments at fair value through other comprehensive income (FVOCI) when they meet the definition of equity and are not held for trading. This classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to profit. Dividends are recognised in profit or loss as investment income when the right of the payment has been established. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial liabilities at fair value through profit or loss

A financial liability is measured at fair value if it arises from a:

- Financial guarantee contract.
- Commitment to lend at below market rates.
- Obligation arising from the failed sale of an asset.
- Contingent consideration for a business acquisition.

Financial liabilities at amortised cost

All financial liabilities that are not measured at FVTPL are measured at amortised cost. Interest expense is recognised using the effective interest rate method.

Impairment of financial assets

Allowances for expected credit losses (ECL) are calculated for all financial assets at amortised cost or FVOCI, regardless of whether they are in default.

Triodos Bank calculates ECL based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation of the effective interest rate (EIR). A cash shortfall is the difference between the cash flows that are due to the entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- PD: The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the financial asset has not been previously derecognised and is still in the portfolio.
- EAD: The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.
- LGD: The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately. It is usually expressed as a percentage of the EAD.

The allowance for expected credit losses is the outcome of the formula: PD x LGD x EAD.

Assets are classified into the following categories in line with IFRS 9:

- Stage 1: Assets that have not had a significant increase in credit risk since initial recognition. For these assets, 12-month expected credit loss (ECL) is recognised, and interest income is calculated on the gross carrying amount of the asset. 12-month ECLs are the expected credit losses that result from default events that are expected within 12 months after the reporting date.
- Stage 2: For assets that have experienced a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment, lifetime ECLs are recognised, and interest income is still calculated on the gross carrying amount of the asset. Lifetime ECLs are the expected credit losses that result from all possible default events over the expected life of the financial instrument.
- Stage 3: For assets that have objective evidence of impairment at the reporting date, lifetime ECLs are recognised, and interest income is calculated on the net carrying amount.

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- Purchased or originated credit impaired (POCI). For assets that have objective evidence of impairment at purchase or origination, lifetime ECLs are recognised, and interest income is calculated using the credit adjusted effective interest rate on the net carrying amount.

Expected credit losses are a probability weighted estimate of credit losses, considering various scenarios. For doubtful debtors, scenarios are specific to the circumstances of the debtor, whereas for all other debtors the scenarios are based on macroeconomic conditions.

To determine the stage 1 and 2 ECL, Triodos Bank uses a model. Stage 3 provisions for defaults in business lending are determined on an individual basis. Stage 3 provisions for mortgage loans are determined with the use of a model where the main input is the collateral value. Refer to the sections [Critical judgements and estimates \(see page 290\)](#) and [Credit Risk \(page ##\)](#) for further information.

Significant increase in credit risk

When a financial instrument has a significant increase in credit risk since initial recognition, Triodos Bank transfers the instrument from stage 1 to stage 2. After a financial asset has been transferred to stage 2, if its credit risk is no longer considered to have significantly increased relative to its initial recognition, the financial asset will move back to stage 1. In determining whether the risk of default on a financial instrument has increased significantly since initial recognition, Triodos Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Triodos Bank’s historical experience, expert credit assessment and forward-looking information, resulting in a credit risk grade, with an internal rating for larger corporate clients.

Triodos Bank allocates each exposure a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applies the judgement of experienced credit risk professionals. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Making use of general moratoria without conditions is in itself not a trigger for significant increase in credit risk, but it could indicate a significant increase of credit risk.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates. For example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate exposures	Retail exposures	All exposures
Information obtained during periodic review of customer files e.g. audited financial statements, management accounts, budgets and projections. Examples of areas of particular focus are gross profit margins, financial leverage ratios, debt service coverage, compliance with covenants, quality of management and senior management changes.	Internally collected data on customer behaviour e.g. utilisation of overdraft facilities.	Payment record. This includes overdue status as well as a range of variables about payment ratios. Overdue payments can increase credit risk grade, with days past due over 90 days resulting in default status.
Data from credit reference agencies, press articles and changes in external credit ratings.	Affordability metrics.	Utilisation of the granted limit.
Quoted bond and credit default swap (CDS) prices for the borrower where available.	External data from credit reference agencies, including industry-standard credit scores.	Requests for and granting of forbearance.
Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.		Existing and forecast changes in business, financial and economic conditions.

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The internal credit rating system comprises 14 ratings as explained in the Impairment of Financial Assets Accounting policy:

- Loans with initial ratings 1-3 are considered to exhibit a significant increase in credit risk if they are downgraded by four grades.
- Loans with initial ratings 4-7 are considered to exhibit a significant increase in credit risk if they are downgraded by three grades.
- Loans with initial ratings 8-9 are considered to exhibit a significant increase in credit risk if they are downgraded by two grades.
- Loans with initial ratings 10-12 are considered to exhibit a significant increase in credit risk if they are downgraded by one grade.
- Loans with ratings of 14 are considered to be in default. Therefore, a downgrade of a loan with rating 13 would put it in default.

Within the Credit Risk policy, clients with total business loans above EUR 250 thousand are rated on an individual basis at least annually. Customers with retail mortgage loans and or total business loans below EUR 250 thousand have no rating appointed. Note that for the unrated business and unrated retail portfolios not all triggers are applicable, as not all information is available. However, as additional staging rule, if the loan has been 30 days or more past due in the last 12 months, it will be transferred to stage 2. The frequency depends on the debtor’s creditworthiness, the degree of market exposure and the market in which the debtor operates. The Credit Committee discusses and, if necessary, takes action with respect to overdue payments from debtors. If there is any doubt regarding the continuity of the debtor’s core operations and/or a debtor fails to settle agreed interest and repayment instalments for a prolonged period, this debtor falls under the category of defaulted and will be managed intensively.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- The remaining lifetime probability of default (PD) as at the reporting date.
- The remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

Triodos Bank uses four objective criteria for determining whether there has been a significant increase in credit risk:

- Quantitative test based on movement in PD.
- Qualitative indicators, for example placement of a loan on a watchlist.

- A backstop of 30 days past due.
- If an exposure is intensively managed.

Additionally, if based on management judgement it is deemed that these criteria do not cover all increases in credit risk, a management overlay may be applied. For further details, refer to the Critical judgement and estimate section related to ECL below.

Triodos Bank determines probability of default based on its internal credit rating system for its larger corporate client, which comprises 14 grades. The table below includes the weighted average PD used in the ECL calculation per internal credit rating as determined at the end of current year.

Credit rating	12-month weighted-average PD
Rating 1	0.04%
Rating 2	0.09%
Rating 3	0.17%
Rating 4	0.45%
Rating 5	0.91%
Rating 6	1.72%
Rating 7	3.28%
Rating 8	5.36%
Rating 9	8.51%
Rating 10	12.25%
Rating 11	20.32%
Rating 12	32.39%
Rating 13	37.75%
Rating 14	In default

Loans are assessed at inception and subsequently periodically reassessed. Movements in the internal credit rating provide the basis to determine whether a significant increase in credit risk has occurred. The credit quality of all counterparties is reviewed and rated at least annually. In addition, Triodos Bank's focus on relationship management supports early identification of risk factors.

Mortgages do not have individual ratings. Individual mortgages have a significant increase in credit risk if they have payments of more than 30 days past due. The

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significant increase of credit risk of the remaining mortgages is assessed using a collective approach.

Definition of default

Triodos Bank considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to Triodos Bank in full, without recourse by Triodos Bank to actions such as realising security (if any is held).
- The borrower is more than 90 days past due on any material credit obligation to Triodos Bank.

Overdrafts are considered as being past due when:

- The customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding.
- It is becoming probable that the borrower will restructure the asset as a result of bankruptcy due to the borrower’s inability to pay its credit obligations.

In assessing whether a borrower is in default, Triodos Bank considers indicators that are:

- Qualitative: e.g. breaches of covenant.
- Quantitative: e.g. overdue status and non-payment on another obligation of the same issuer to Triodos Bank.
- Based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. Triodos Bank collects performance and default information about its credit risk exposures analysed by jurisdiction or region and by type of product and borrower as well as by credit risk grading. For some portfolios, information purchased from external credit reference agencies is also used.

Triodos Bank employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

Write-offs

Impaired loans are written off when Triodos Bank concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write-off is determined on a case-by-case basis. Such loans are reviewed regularly, and write-off will be prompted by bankruptcy, insolvency, renegotiation and similar events. All other financial instruments write-offs, if any, are also determined on a case-by-case basis.

Critical judgement and estimate related to ECL

The estimation of the ECL is a critical estimate and includes several critical judgements as set out below.

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 expected credit loss 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 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.

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Economic forecasts

Any impact of future outlook is calculated using 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 and geopolitical risks, 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 2025 included the following real GDP growth for the years ending 31 December 2026 to 2027 and the long-term growth for the years after 2027. The real GDP growth is the forecasted GDP growth, corrected for the forecasted inflation. This is a critical estimate.

	Weight	2026	2027	2028	Long-term
Base scenario	40%	1.6%	1.9%	1.8%	1.0%
Up scenario	30%	3.9%	1.7%	1.7%	1.0%
Down scenario	30%	-3.8%	2.4%	3.0%	1.0%

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. The 2024 weightings were base scenario (40%), up scenario (30%) and down scenario (30%).

Triodos Bank performed a sensitivity analysis related to the macroeconomic forecasts, focusing on the key driver, real GDP growth. The sensitivity analysis had the following outcome:

Amounts in thousands of EUR	Impact on ECL
GDP growth +2%	-1,673
GDP growth +1%	-1,295
GDP growth +0.5%	-748
GDP growth -0.5%	948
GDP growth -1%	2,201
GDP growth -2%	6,623

Loan performance in different macroeconomic conditions

The performance of each loan in stages 1 and 2 in the different macroeconomic scenarios is determined by its sector and its geographic location. The geography determines the relevant macroeconomic forecast and the sensitivity to the economy is determined by the client's sector. The sector sensitivities are set at either none, low, medium or high. Based on these parameters, the PD and LGD of the clients are adjusted up or downwards, depending on the economic forecast, e.g. in case the forecast is a deteriorating economic situation, the PD and LGD are scaled up to reflect this.

The economic forecast consists of various macroeconomic indicators, most importantly GDP growth and market rate change (for business portfolios) and unemployment and house price index (for mortgage portfolios). The maximum PD impact depends on the sensitivity and is shown in the table below in number of notches downgrade equivalents. For example, if GDP correlation of an exposure is low and the GDP declines by -1%, the PD of that exposure is the PD of the rating of the exposure increased by 1 notch. The impact of notches can be seen in the table where PD percentages are shown.

Measurement unit of impact	Number of notches
Low	+1 notch
Medium	+2 notch
High	+3 notch

Predicted relationships between macroeconomic scenarios and default and loss given default rates on the ECL are critical estimates that have been developed based on management judgement and analysis of historical data.

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Management overlays

In periods of heightened volatility or rapid changes in portfolio quality and the economic environment, Triodos Bank's ECL model under IFRS 9 may not fully capture emerging risks or accurately estimate expected losses. Where modelled outcomes do not adequately reflect credit risk dynamics, management judgement may be applied through management overlays.

Management overlays represent a best estimate of the risks involved and may address additional exposures identified in vulnerable portfolios, sectors or clients, or adjustments to reflect the impact of updated macroeconomic scenarios. It may also be applied temporarily until the model are updated, recalibrated or otherwise improved.

All management overlays are subject to formal governance, approval and periodic review. Their appropriateness, sufficiency and completeness are assessed regularly.

Environmental, social and governance (ESG) risks in ECL

In 2025, analyses show that the ESG impact of physical risks due to climate change is limited because sustainable and values-based missions form the basis of Triodos Bank’s lending activities. ESG risk assessment forms part of the credit approval and monitoring processes, including quarterly Group risk reporting. ESG risks are not integrated into the bank's credit models at this moment, but Triodos Bank is monitoring market developments and portfolio developments closely on this subject.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. Triodos Bank also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

When the bank has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of continuing involvement, in which case, the associated liability is

also recognised. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that have been retained.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Modified assets and liabilities

Triodos Bank can make concessions or modifications to original terms of loans either due to commercial renegotiations or due to distressed restructurings with a view to maximise recovery.

If the modification does not result in cash flows that are substantially different, as set out below, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, Triodos Bank records a modification gain or loss. A modification is considered to be substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial asset of, or greater than, 10%.

Derecognition due to substantial modification of terms and conditions

Triodos Bank derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as stage 1 for ECL measurement purposes, unless the new loan is deemed to be credit impaired at recognition date triggering POCI classification.

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When assessing whether or not to derecognise a loan to a customer, Triodos Bank considers a range of qualitative factors including:

- Change in currency of the loan.
- Change in counterparty.
- If the modification is such that the instrument would no longer meet the SPPI criterion.
- Restructuring.

Forbearance

When the borrower is in financial difficulty, rather than taking possession or otherwise enforcing collection of collateral, the terms of the loan(s) can be modified. Triodos Bank considers a loan forborne when such concessions or modifications are provided as a result of the borrower’s present or expected financial difficulties and Triodos Bank would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants or significant concerns raised by the Credit Risk department. Forbearance may involve extending the payment arrangements and agreeing new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between stage 2 and stage 3 are determined on a case-by-case basis. If a loss in relation to a loan is identified, it is disclosed and managed as an impaired stage 3 forborne asset until it is collected or written off.

Once an asset has been classified as forborne, it will remain forborne for a minimum 24-month probation period. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All of its facilities have to be considered performing.
- The probation period of two years has passed from the date the forborne contract was considered performing.
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period.
- The customer does not have any contracts that are more than 30 days past due.

Embedded derivatives

Derivatives embedded in contracts shall be separated from the host contract and accounted for separately at fair value if all the below criteria are met:

- The host contract is not a financial asset in scope of IFRS 9.
- The hybrid contract is not measured at fair value through profit or loss.
- The embedded derivative would meet the definition of a stand-alone derivative.
- The embedded derivative is not closely related to the host contract.

Impairment of non-financial assets

At each balance sheet date, Triodos Bank assesses whether there is any indication that its assets, other than financial instruments, are impaired. If any such indication exists, it estimates the recoverable amount of the asset and the impairment loss, if any. If an asset does not generate cash flows that are independent from those of other assets or groups of assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost to sell and its value in use. Value in use is the present value of future cash flows from the asset or cash-generating unit discounted at a rate that reflects market interest rates adjusted for risks specific to the asset or cash-generating unit that have not been taken into account in estimating future cash flows. If the recoverable amount of an intangible or tangible asset is less than its carrying value, an impairment loss is recognised immediately in profit or loss and the carrying value of the asset is reduced by the amount of the loss.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

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Securitisation

Triodos Bank has one retained residential mortgage-backed securitisation (RMBS) called Sinopel 2019 B.V. ("Sinopel"). 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. With Sinopel, Triodos Bank structured a retained RMBS whereby Triodos Bank is the sole buyer of the issued notes and has, as such, not transferred any credit risk. Through the retained RMBS, Triodos Bank strengthens its financial resilience and gains additional access to (central bank) liquidity by pledging the notes as collateral with the Dutch central bank or by selling the notes under repurchase agreements. The Sinopel RMBS is collateralised by Dutch residential mortgage loans. The structure is fully compliant with the new simple, transparent and standardised EU regulation. For notes issued by Sinopel 2019 B.V., the following ECAsI were involved: DBRS Ratings Limited and S&P Global Ratings Europe. As there is no risk transfer with the Sinopel transaction, the securitisation exposures (notes) are not risk weighted separately. The securitised assets (mortgage loans) are taken into account as if they were not securitised. Triodos Bank consolidates Sinopel in its annual accounts.

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 SPV.

As stated above, a portion of the notes issued by Sinopel are placed at the Dutch central bank to enable the use of a credit line. The carrying amount of these notes is EUR 932.4 million (2024: 932.4 million). Another portion of the notes was sold under a repurchase transaction. The repurchase transaction came to an end in September 2025 and the carrying amount of these notes is thus EUR 0.0 million (2024: 318.4 million).

Under the repurchase agreement, Sinopel notes have been sold and will be repurchased at a predetermined price. All risks and rewards of the financial assets remain with Triodos Bank such that the assets remain on-balance and a deposit from banks is recognised as a liability. For additional information on this transaction, please refer to disclosure [13 Deposits from banks](#) on page [318](#).

Cash flow statement

The cash flow statement sets out the movement in Triodos Bank's funds, broken down into operating activities, investment activities and financing activities. The funds consist of cash and the on demand deposits with banks. The cash flow statement is produced using the indirect method and gives details of the source of cash and cash equivalents over the course of the year. The cash flows are analysed into cash flows from operations, including banking activities, investment activities and financing activities.

Movements in loans and receivables and interbank deposits are included in the cash flow from operating activities. Investment activities are composed of acquisitions, sales and redemptions in respect of financial investments, as well as property and equipment. The issuing of shares and the borrowing and repayment of long-term funds are treated as financing activities. Cash flows arising from foreign currency transactions are translated into euros using the exchange rates at the date of the cash flows.

To enhance the clarity of cash flow reporting, management has changed the presentation of the movements in debt securities measured at amortised cost from operating activities to investing activities. Prior period numbers have also been updated to reflect this change in presentation.

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1 Cash and cash equivalents

The balance sheet value of the cash and cash equivalents as at 31 December can be broken down as follows:

Amounts in thousands of EUR	2025	2024
On demand deposit Dutch central bank	566,464	647,188
On demand deposit Belgian central bank	256,577	401,517
On demand deposit German central bank	206,902	162,821
On demand deposit Spanish central bank	274,218	282,968
On demand deposit United Kingdom central bank	308,258	360,273
Interest receivable	654	856
Balance sheet value as at 31 December	1,613,073	1,855,623

More detailed information regarding cash and cash equivalents can be found in [Liquidity risk quantitative disclosures \(see page 103\)](#) in the Risk management chapter.

Accounting policy

Cash and cash equivalents comprises cash with central banks. Cash and cash equivalents are carried at amortised cost on the balance sheet.

2 Loans and advances to banks

Amounts in thousands of EUR	2025	2024
On demand deposits with banks	158,971	281,970
Deposits with banks	118,504	132,401
Interest receivable	116	421
Allowance for ECL	- 20	- 29
Balance sheet value as at 31 December	277,571	414,763

An amount of EUR 118.5 million of the deposits is encumbered (2024: EUR 132.4 million) mainly under derivatives transactions. There were no subordinated deposits (2024: nil). All other deposits can be freely disposed of. The balance sheet value of the loans and advances to banks as at 31 December can be broken down as follows by residual maturity:

Amounts in thousands of EUR	2025	2024
On demand	159,073	282,334
1 to 3 months	-	-
Encumbered assets without a maturity	118,498	132,429
Balance sheet value as at 31 December	277,571	414,763

Accounting policy

Loans and advances to banks are financial instruments initially measured at fair value including any incremental direct transaction costs. The loans and advances to banks are held to collect the contractual cash flows and meet the SPPI criteria. Therefore, subsequent measurement is at amortised cost, using the effective interest method in accordance with the [Financial instruments](#) paragraph in the accounting principles on page [291](#).

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3 Loans and advances to customers

Loans and advances to customers at amortised cost:

Amounts in thousands of EUR	2025				
	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest ¹	Effective interest rate
Business loans	6,117,483	-113,805	6,003,678	256,838	4.24%
Mortgage lending ²	5,609,055	-3,262	5,605,793	138,978	2.55%
Current accounts and credit cards	96,254	-1,367	94,887	5,451	5.33%
Fair value hedge accounting	-232,526	-	-232,526	-	-
Interest receivables	19,701	-	19,701	-	-

Balance sheet value as at 31 December	11,609,967	-118,434	11,491,533	401,267	3.51%

- 1 Interest income on loans and advances to customers includes interest income on interest rate swaps, as part of the interest rate risk management, to hedge the interest risk on fixed interest rate loans.
- 2 In 2025 no mortgages have been pledged under a repurchase agreement (2024: EUR 318.4 million). For further information, please refer to note 13.

Amounts in thousands of EUR	2024				
	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest ¹	Effective interest rate
Business loans	6,153,488	-50,713	6,102,775	276,766	4.51%
Mortgage lending ²	5,297,772	-2,482	5,295,290	149,916	2.94%
Current accounts and credit cards	110,654	-1,096	109,558	7,634	6.05%
Fair value hedge accounting	-134,380	-	-134,380	-	-
Interest receivables	28,893	-	28,893	-	-

Balance sheet value as at 31 December	11,456,427	-54,291	11,402,136	434,316	3.86%

- 1 Interest income on loans and advances to customers includes interest income on interest rate swaps, as part of the interest rate risk management, to hedge the interest risk on fixed interest rate loans.
- 2 In 2025, no mortgages have been pledged under a repurchase agreement (2024: EUR 318.4 million). For further information, please refer to note 13.

The expected credit loss allowance (ECL) is 1.02% of the total loan portfolio gross carrying amount as at 31 December 2025 (31 December 2024: 0.47%).

The annual incurred loss rate, which is the stage 3 impairment expense over the average loan book as at 31 December 2025, is 34 bps (2024: 11 bps).

When the drivers of the PD and LGD are changed, the ECL amount for each loan or advance to a customer are recalculated. This is captured in the net remeasurement of allowance for expected credit losses. The net remeasurement can be broken down into multiple parameters that influence the PD and LGD:

1. Remeasurement in calculated ECL of individual loans which have transferred between stage 1 and stage 2.
2. Changes in forward-looking macroeconomic scenarios.
3. Changes in individual loan or advance behaviour such as changes in rating not triggering stage transfer or loan amount due to repayment.

The movements of the ECL provision of loans and advances to customers for 2025 is presented below.

ECL provision of loans and advances to customers		2025			
Amounts in thousands of EUR		Stage 1	Stage 2	Stage 3	Total
Balance sheet value at 1 January		5,488	3,720	45,083	54,291
Net remeasurement of allowance for expected credit losses		-993	33,286	39,203	71,496
of which:					
- Effect of transition between stages		-713	6,428	753	6,468
- Macroeconomic forward-looking impact		-16	-32	-	-48
- Individual loan or advance behaviour		-261	26,894	38,450	65,083
- Update ECL model		-3	-4	-	-7
Net portfolio growth		545	-585	-	-40
Write-offs		-	-	-6,968	-6,968
Exchange rate differences		-44	-22	-279	-345
Balance sheet value as at 31 December		4,996	36,399	77,039	118,434

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ECL provision of loans and advances to customers	2024			
	Stage 1	Stage 2	Stage 3	Total
Amounts in thousands of EUR				
Balance sheet value at 1 January	6,922	2,927	42,889	52,738
Net remeasurement of allowance for expected credit losses	- 2,221	435	12,089	10,303
of which:				
- Effect of transition between stages	- 428	997	541	1,110
- Macroeconomic forward-looking impact	- 244	- 61	-	- 305
- Individual loan or advance behaviour	- 1,863	- 698	11,548	8,987
- Update ECL model	314	197	-	511
Net portfolio growth	743	333	-	1,076
Write-offs	-	-	- 10,401	- 10,401
Exchange rate differences	44	25	506	575
Balance sheet value as at 31 December	5,488	3,720	45,083	54,291

The total ECL provision of EUR 54.3 million as at 31 December 2024 increased by EUR 64.1 million to EUR 118.4 million as at 31 December 2025. The increase was driven by higher provisions in the stages 2 and 3 of EUR 32.7 million and EUR 31.9 million, respectively. The rise in stages 2 and 3 mainly is mainly due to changes in individual loan behaviour, reflecting anticipated credit losses within the German fibre optic loan portfolio.

As at 31 December 2025, an ECL provision of EUR 61.0 million was recognised in stage 2 (EUR 33.7 million) and stage 3 (EUR 27.3 million), related to the German fibre optic loan portfolio, following a sector-wide deterioration in market conditions. This includes a management overlay of EUR 27.0 million in stage 2 to capture emerging risks that were not reflected yet within the ECL model.

The total impairment in ECL is a net loss of EUR 71.5 million (2024: a net loss of EUR 11.4 million).

The table above includes the ECL provision on business loans, mortgage loans and off-balance sheet loan commitments for certain retail products, such as credit cards and overdrafts, because Triodos Bank determines the ECL provision per exposure, including any loan commitment component.

More detailed information regarding the allowance for ECL and the impairment gain/loss recognised in the profit or loss accounts can be found in the Risk management chapter, section [Allowance for expected credit losses reconciliation to statement of profit or loss](#), with quantitative information starting on page [98](#).

Loans and advances to customers classified by residual maturity is as follows:

Amounts in thousands of EUR	2025	2024
Payable on demand	100,919	115,675
1 to 3 months	328,366	342,051
3 months to 1 year	1,075,875	976,546
1 to 5 years	4,099,600	4,143,907
Longer than 5 years	5,886,773	5,823,957
Balance sheet value as at 31 December	11,491,533	11,402,136

A total amount of EUR 2.3 million (2024: EUR 2.9 million) of the loans and advances to customers is subordinated.

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. Please see [10 Non-trading derivatives \(see page 313\)](#) for additional information.

A breakdown related to received collateral, relevant industries, sectors and per geographic region can be found in the Pillar 3 report 2025 which can be found on the Triodos Bank website.

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Loans and advances to customers are financial instruments initially measured at fair value including any incremental direct transaction costs. The loans and advances to customers are held to collect the contractual cash flows and meet the SPPI criteria. Therefore, subsequent measurement is at amortised cost, using the effective interest method in accordance with the [Financial instruments](#) paragraph in the accounting principles on page [291](#).

Critical judgement and estimates

Triodos Bank determines the ECL which is a critical estimate and includes critical judgements. For more details on the critical judgement and estimate of ECL, refer to [Financial instruments \(see page 291\)](#).

4 Debt securities at amortised cost

The debt securities at amortised cost can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Dutch government bonds	62,987	92,914
Belgian government bonds	79,979	80,841
Spanish government bonds	164,434	75,558
United Kingdom government bonds	231,554	130,953
European Union	388,685	286,447
Agency bonds	887,817	534,175
Corporate bonds	91,369	88,612
Financial corporates bonds	368,781	385,645
Local government / Municipal bonds	1,372,921	1,145,262
Interest receivable	30,717	17,164
Fair value hedge accounting	-43	88
Allowance for ECL	-19	-24
Balance sheet value as at 31 December	3,679,182	2,837,635

The bond portfolio mainly comprises government bonds, supplemented by supranational, agency, corporate, financial institution and municipal bonds. Debt securities with a nominal amount of EUR 134.3 million are placed at the Dutch central bank (2024 EUR 273.8 million) and can be used for a credit line.

Up to 2020, as part of the interest rate risk management, Triodos Bank entered into interest rate swaps to hedge the interest risk on fixed interest rate bonds. These hedge relationships were discontinued as Triodos Bank now applies macro fair value hedge accounting on its loans and advances to customers. The fair value hedge adjustment on debt securities will amortise over the remaining lifetime of the dedesignated hedge relationship.

The movement in debt securities at amortised cost is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	2,837,635	2,187,575
Acquisitions	1,865,743	1,066,163
Repayments	-1,035,098	-478,040
Amortisation difference between acquisition price and redemption value	32,666	28,244
Exchange rate differences	-35,192	27,851
Interest receivable movement	13,554	5,964
Fair value hedge accounting movement	-131	-131
Net movement in allowance for ECL	5	9
Balance sheet value as at 31 December	3,679,182	2,837,635

Accounting policy

All debt securities at amortised cost are held in the investment portfolio. These are financial instruments initially measured at fair value including any incremental direct transaction costs. The debt securities are held to collect the contractual cash flows and meet the SPPI criteria. Therefore, subsequent measurement is at amortised cost, using the effective interest method in accordance with the [Financial instruments](#) paragraph in the accounting principles on page [291](#).

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5 Investment securities

Amounts in thousands of EUR	2025	2024
Participating interests designated at fair value through OCI	21,404	21,227
Participating debt at fair value through profit or loss	57	145
Associates at equity value	8,954	10,128
Participating equity at fair value through OCI	132	113
Balance sheet value as at 31 December	30,547	31,613

As part of its mission, Triodos Bank wishes sustainable banking to create more and more impact around the world. In this respect, Triodos Bank provides equity funding to like-minded financial institutions to increase the growth of the sustainable banking sector. Equity funding is provided to Transactie Monitoring Nederland B.V. and Visa Inc. to conduct its banking business. Triodos Bank cannot exercise any significant influence on its participating interests. These investments are of a strategic nature and are not held for trading. The instruments classified as equities, being the participating interests, are designated to be accounted for at fair value though OCI. The instruments classified as debt, being the participating debt, are mandatorily designated to be accounted for at fair value through profit or loss.

The participating interests designated at fair value through OCI can be broken down as follows:

Amounts in thousands of EUR	2025		2024	
	Participating interest	Carrying amount	Participating interest	Carrying amount
Participating interests designated at fair value through OCI				
Merkur Cooperative Bank, Copenhagen ¹	5.5%	3,973	5.6%	3,766
GLS Gemeinschaftsbank eG, Bochum ¹	1.3%	10,050	1.4%	10,050
Banca Popolare Etica, Padova ¹	0.1%	143	0.1%	142
Bpifrance Financement S.A., Maisons-Alfort	0.0% ²	164	0.0% ²	171
Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO), The Hague ¹	2.0%	721	2.0%	849
Thrive Renewables Plc, Bristol	5.5%	4,583	6.3%	4,530
Transactie Monitoring Nederland B.V., Amsterdam	3.0%	225	3.0%	225
France Active Investissement (FAI), Montreuil	0.1%	304	0.1%	303
Visa Inc., San Francisco ¹	0.0% ²	970	0.0% ²	921
Other participations ³		271		270
Balance sheet value as at 31 December		21,404		21,227

1 Credit institution

2 Participating interest is less than 0.1%

3 These are participations with a carrying amount of less than EUR 100,000.

The associates at equity value can be broken down as follows:

Amounts in thousands of EUR	2025		2024	
	Participating interest	Carrying amount	Participating interest	Carrying amount
Associates at equity value				
Triodos Emerging Markets Renewable Energy Fund, Luxembourg	10.4%	3,523	10.0%	4,480
Triodos Microfinance Fund, Luxembourg	2.2%	5,431	1.9%	5,648
Balance sheet value as at 31 December		8,954		10,128

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The movement in the participating interest designated at fair value through OCI is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	21,227	39,519
Increase of capital	278	639
Revaluation	135	1,687
Divestments	-	-21,120
Exchange rate differences	-236	502
Balance sheet value as at 31 December	21,404	21,227

The movement in the participating debt at fair value through profit or loss is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	145	229
Revaluation	-24	22
Repayment of capital	-	-
Divestments	-64	-106
Exchange rate differences	-	-
Balance sheet value as at 31 December	57	145

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. These investments classify as an associate and are accounted for using the equity method.

The movement in the associates at equity value is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	10,128	9,815
Acquisitions	-	-
Revaluation	-298	313
Repayment of capital	-876	-
Balance sheet value as at 31 December	8,954	10,128

Accounting policy

Investment securities include participating interests in other financial institutions either in equity or debt form, and this includes seed capital investments in own investment funds that are classified as associates. The participating interests in equity are designated at FVOCI as these are strategic long-term investments. The participating interest in debt form is measured at FVTPL as these do not meet the SPPI criteria. The participating interest in associates is measured using the equity 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.

Unrealised and realised changes in the value of investment securities at FVOCI are recognised in other comprehensive income and will not be recycled to profit or loss. Unrealised and realised changes in the value of investment securities at FVTPL are recognised in profit or loss.

Critical judgement and estimates

Triodos Bank determines the fair values of those financial instruments measured at FVOCI and FVTPL periodically which is a critical estimate. For more details on the measurement of fair values refer to [Fair value of financial instruments \(see page 338\)](#).

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6 Intangible assets

Amounts in thousands of EUR	2025	2024
Development costs for information systems	46,967	44,353
Management contracts	150	352
Computer software	1,085	892
Balance sheet value as at 31 December	48,202	45,597

Development costs for information systems

Development costs for information systems contain costs for internally developed intangible assets related to Triodos Bank's IT systems.

The movement in the development costs for information systems is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	127,643	114,068
Cumulative amortisation as at 1 January	- 83,290	- 67,106
Balance sheet value as at 1 January	44,353	46,962
Internal development	17,391	14,145
Amortisation	- 14,714	- 16,809
Impairments	-	-
Exchange rate differences	- 63	55
Balance sheet value as at 31 December	46,967	44,353
Purchase value as at 31 December	144,876	127,643
Cumulative amortisation as at 31 December	- 97,909	- 83,290
Balance sheet value as at 31 December	46,967	44,353

Management contracts

Management contracts relate to contracts for the management of funds by Triodos Investment Management. When it acquired its participating interest in Triodos Investment Management in 2006, Triodos Bank paid EUR 4 million for this to Stichting Triodos Holding. No impairment was recognised based on the remaining usefulness of the contracts.

The movement in management contracts is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	4,030	4,030
Cumulative amortisation as at 1 January	- 3,678	- 3,476
Balance sheet value as at 1 January	352	554
Amortisation	- 202	- 202
Balance sheet value as at 31 December	150	352
Purchase value as at 31 December	4,030	4,030
Cumulative amortisation as at 31 December	- 3,880	- 3,678
Balance sheet value as at 31 December	150	352

Computer software

Computer software relates to software that has been purchased. The movement in computer software is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	4,524	4,570
Cumulative amortisation as at 1 January	- 3,632	- 3,866
Balance sheet value as at 1 January	892	704
Purchases	607	843
Amortisation	- 394	- 658
Impairments	-	-
Exchange rate differences	- 20	3
Balance sheet value as at 31 December	1,085	892
Purchase value as at 31 December	5,105	4,524
Cumulative amortisation as at 31 December	- 4,020	- 3,632
Balance sheet value as at 31 December	1,085	892

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Accounting policy

Intangible assets are stated at cost, less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss over the asset's estimated economic life using the straight-line method that best reflects the pattern of economic benefits. These estimated useful economic lives are:

- Internally developed assets: 5 to 10 years
- Computer software: 3 to 5 years
- Management contracts: 20 years

Direct costs relating to internally developed assets are capitalised once technical feasibility and economic viability have been established. These costs include co-worker costs and the costs of materials and services. Capitalisation of costs ceases when the asset is capable of operating as intended.

During and after development, accumulated costs are annually reviewed for impairment triggers. If there is an impairment trigger, any impairments will be recognised in the profit or loss in line with the impairment accounting policy for non-financial assets as included on page [298](#).

The development costs for the banking system will be amortised over the estimated useful life from the moment the system is used, to a maximum of 10 years.

Management contracts paid by Triodos Bank when acquiring the participating interest in Triodos Investment Management B.V. will be written off over a period of 20 years to October 2026. The remaining depreciation period is one year as at the end of 2025.

Computer software that has been purchased will be written off over its useful life. This period will not exceed five years.

7 Property and equipment

Amounts in thousands of EUR	2025	2024
Property for own use	57,753	60,235
Equipment	13,865	17,045
Balance sheet value as at 31 December	71,618	77,280

The movement in property for own use is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	70,338	69,658
Cumulative revaluation as at 1 January	-	-
Cumulative depreciation as at 1 January	-10,103	-8,036
Balance sheet as at 1 January	60,235	61,622
Depreciation	-1,910	-1,917
Impairments	-	-
Exchange rate differences	-572	530
Balance sheet value as at 31 December	57,753	60,235
Purchase value as at 31 December	69,581	70,338
Cumulative depreciation as at 31 December	-11,828	-10,103
Balance sheet value as at 31 December	57,753	60,235

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The movement in equipment is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	57,840	55,043
Cumulative depreciation as at 1 January	-40,795	-36,214
Balance sheet value as at 1 January	17,045	18,829
Purchases	1,218	3,512
Sales	-37	-2
Depreciation	-4,236	-5,381
Impairments	-32	-
Exchange rate differences	-93	87
Balance sheet value as at 31 December	13,865	17,045
Purchase value as at 31 December	58,595	57,840
Cumulative depreciation as at 31 December	-44,730	-40,795
Balance sheet value as at 31 December	13,865	17,045

Fully depreciated equipment with a total purchase value of EUR 0.1 million (2024: EUR 1.0 million) has been disposed of.

Accounting policy

Items of property and equipment are stated at cost, less accumulated depreciation and impairment losses.

Depreciation is charged to profit or loss on a straight-line basis so as to write off the depreciable amount of each item of property and equipment over its estimated useful life. The depreciable amount is the cost of an asset, less its residual value. Land for own use is not depreciated.

The estimated useful lives of Triodos Bank’s property and equipment are:

- Property and leasehold property: 40 years (or lease term if shorter)
- Machinery: 3 to 5 years
- Furniture and fixtures: 5 years

The residual value and useful life of property and equipment are reviewed at each balance sheet date and updated for any changes to previous estimates.

Property under development is valued at the lower of the expenditure and the expected realised value upon completion. The expenditure consists of payments made to third parties. The difference between the proceeds on disposal of equipment and net carrying value is recognised in the profit or loss account under Other income.

Property and equipment are annually reviewed for impairment triggers. If there is an impairment trigger, any impairments will be recognised in the profit or loss accounts in line with the impairment accounting policy for fixed assets as included on page [298](#).

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In December 2019, Triodos Bank moved to the newly developed office building De Reehorst in the Netherlands. 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 own use property 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.

8 Investment property

Triodos Bank sometimes repossesses assets which come from acquisition in public auctions. These assets are collaterals of an executed loan. A part of the repossessed assets, however, will not be sold immediately because Triodos Bank has opted to add value by renting out these assets. These are therefore presented as investment property.

The movement in investment property is as follows:

Amounts in thousands of EUR	2025	2024
Acquisition value as at 1 January	8,320	8,462
Cumulative depreciation as at 1 January	- 3,427	- 2,075
Balance sheet as at 1 January	4,893	6,387
New foreclosed assets	9	-
Sales	-	- 136
Depreciation	- 121	- 127
Impairments	-	- 1,231
Balance sheet value as at 31 December	4,781	4,893
Purchase value as at 31 December	8,328	8,320
Cumulative depreciation as at 31 December	- 3,547	- 3,427
Balance sheet value as at 31 December	4,781	4,893

Leases as lessor

Triodos Bank leases out its investment properties for the purpose of adding value to the repossessed assets. Triodos Bank has recognised the following items in the profit or loss account.

Amounts in thousands of EUR	2025	2024
Rental income	6	28
Operating expenses	- 343	- 277
Total result on investment properties	- 337	- 249

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Accounting policy

Investment properties comprise land and buildings that are not occupied for use by, or in the operations of, Triodos Bank, nor for sale in the ordinary course of business but are held primarily to earn rental income and/or for capital appreciation. Investment property is initially measured at cost and subsequently stated at cost, less accumulated depreciation and impairment losses. Depreciation is determined in accordance with the accounting principles as stated in [7 Property and equipment](#). Investment properties are annually reviewed for impairment triggers. If there is an impairment trigger, any impairments will be recognised in the profit or loss accounts in line with the impairment accounting policy for fixed assets as included on page [298](#).

Any gain or loss on the disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Transfers are made to or from investment property only when there is a change in use. When the use of a property changes such that it is reclassified as property and equipment, its carrying value at the date of reclassification becomes its cost for subsequent accounting.

9 Leases

Triodos Bank leases many assets including land and buildings, vehicles and IT equipment. Information about leases for which Triodos Bank is a lessee is presented below.

Right-of-use assets

Amounts in thousands of EUR	2025				2024			
	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Balance sheet value as at 1 January	14,123	1,562	316	16,001	10,393	1,431	370	12,194
Depreciation	-2,758	-707	-53	-3,518	-1,982	-628	-54	-2,664
Additions	2,313	1,206	-	3,519	6,222	931	-	7,153
Exchange rate differences	-45	-	-	-45	47	-89	-	-42
Disposals	-160	-41	-	-201	-557	-83	-	-640
Balance sheet value as at 31 December	13,473	2,020	263	15,756	14,123	1,562	316	16,001

Lease liabilities

Amounts in thousands of EUR	2025				2024			
	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Less than one year	1,538	663	54	2,255	1,700	540	56	2,296
More than one year	6,106	1,395	216	7,717	12,595	1,044	267	13,906
Balance sheet value as at 31 December	7,644	2,058	270	9,972	14,295	1,584	323	16,202

In 2025, Triodos Bank purchased the leasehold on the land beneath its office building in the Netherlands for the next 30 years. This explains the decrease of the lease liability within property.

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The table on below shows the maturity analysis for contractual undiscounted cash flows.

Amounts in thousands of EUR	2025				2024			
	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Less than one year	1,696	696	56	2,448	1,767	525	56	2,348
One to five years	4,214	1,445	133	5,792	6,202	1,091	188	7,481
More than five years	2,882	-	97	2,979	10,147	-	97	10,244
Undiscounted lease liabilities as at 31 December	8,792	2,141	286	11,219	18,116	1,616	341	20,073

Amounts recognised in profit or loss

Amounts in thousands of EUR	2025	2024
Depreciation	-3,519	-2,664
Interest on lease liabilities	-373	-444
Expenses of short-term leases	-169	-44
Expenses of low-value assets	-26	-71
Sub-lease income	57	63

Amounts recognised in the statement of cash flows

Amounts in thousands of EUR	2025	2024
Total cash outflow for leases	10,288	2,673

In 2025, Triodos Bank purchased the leasehold on the land beneath its office building in the Netherlands for the next 30 years. This explains the increase in cash outflow for leases.

Real estate 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.

Other leases

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

Triodos Bank has elected not to recognise right-of-use assets and lease liabilities for short-term and low-value leases.

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As a lessee

Triodos Bank assesses whether a contract is a lease or contains a lease at inception of a contract. Triodos Bank recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, Triodos Bank recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Triodos Bank uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost, less accumulated depreciation and impairment losses. The right-of-use assets are annually reviewed for impairment triggers. If there is an impairment trigger, any impairments will be recognised in the profit or loss accounts in line with the Impairment Accounting policy for non-financial assets as included on page [298](#).

Whenever Triodos Bank incurs an obligation for costs to restore a leased asset to the condition required by the terms and conditions of the lease, a provision is recognised.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that Triodos Bank expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The periodic impact in the profit or loss accounts are the depreciation charges on the right-of-use assets and the interest charges on the lease liability.

Triodos Bank elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of 12 months or less (short-term leases) and lease contracts for which the underlying asset is of low value (low-value assets). Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss.

As a lessor

Triodos Bank enters into lease agreements as a lessor with respect to some of its office space. Leases for which Triodos Bank is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Triodos Bank does not act as a lessor for any finance leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

When a contract includes lease and non-lease components, Triodos Bank allocates the consideration under the contract to each component.

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The lease liabilities are initially measured at the present value of the future lease payments, discounted at the lessee's incremental borrowing rate (IBR) given that the interest rate implicit in the lease cannot be readily determined. The IBR is the rate of interest that Triodos Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what Triodos Bank ‘would have to pay’, which requires estimation and inherently involves significant judgement when no observable rates are available. Triodos Bank estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as Triodos Bank's stand-alone credit rating).

10 Non-trading derivatives

Triodos Bank uses the interest rate swaps and currency forwards to hedge the fair value risk and the currency risk respectively on its net investment in Triodos Bank UK. Triodos Bank does not enter into derivatives for trading purposes.

The forward currency contracts relate to GBP forward contracts with a total notional amount of EUR 57.5 million (2024: EUR 60.5 million) for hedging the currency risk of the UK subsidiary equity participation of Triodos Bank.

Payer interest rate swaps are contracts where Triodos Bank pays a fixed interest and receives a floating interest. Triodos Bank uses payer interest rate swaps to hedge the fair value 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 fair value 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 liabilities. A breakdown of derivatives by remaining term to maturity and fair value for both assets and liabilities is presented below.

Non-trading derivative assets

2025	Notional amount				
Amounts in thousands of EUR	Total notional	<= 1 year	> 1 year <= 5 years	> 5 years	Fair value
Currency forwards	57,474	57,474	-	-	355
Payer interest rate swaps	2,026,700	44,300	223,400	1,759,000	239,368
Receiver interest rate swaps	350,000	-	350,000	-	199
Total derivatives	2,434,174	101,774	573,400	1,759,000	239,922
Average payer IRS rates		0.40%	-0.13%	1.55%	
Average receiver IRS rates			1.71%		

2024	Notional amount				
Amounts in thousands of EUR	Total notional	<= 1 year	> 1 year <= 5 years	> 5 years	Fair value
Currency forwards	28,882	28,882	-	-	117
Payer interest rate swaps	1,245,500	800	144,700	1,100,000	178,076
Receiver interest rate swaps	350,000	-	350,000	-	1,796
Total derivatives	1,624,382	29,682	494,700	1,100,000	179,989
Average payer IRS rates		0.29%	0.08%	0.68%	

Non-trading derivative liabilities

2025	Notional amount				
Amounts in thousands of EUR	Total notional	<= 1 year	> 1 year <= 5 years	> 5 years	Fair value
Currency forwards	-	-	-	-	-
Payer interest rate swaps	608,000	-	38,000	570,000	9,049
Receiver interest rate swaps	300,000	-	300,000	-	2,417
Total derivatives	908,000	-	338,000	570,000	11,466
Average payer IRS rates			2.89%	3.08%	
Average receiver IRS rates			2.23%		

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2024	Notional amount				
Amounts in thousands of EUR	Total notional	<= 1 year	> 1 year <= 5 years	> 5 years	Fair value
Currency forwards	31,662	31,662	-	-	216
Payer interest rate swaps	1,052,000	-	38,000	1,014,000	47,762
Receiver interest rate swaps	-	-	-	-	-
Total derivatives	1,083,662	31,662	38,000	1,014,000	47,978
Average payer IRS rates			2.89%	2.98%	

Fair value hedges of interest rate risk

The interest rate swaps are designated in hedge relationships to hedge Triodos Bank's changes in fair value due to changes in interest rates of its longer-term fixed rate financial assets and its debt securities. The following tables provide information on the designation, the hedged item and any ineffectiveness recorded in the profit or loss.

2025	Carrying amount				
Hedging instruments Amounts in thousands of EUR	Notional amount	Assets	Liabilities	Change in fair value	Ineffective-ness
Interest rate swaps – portfolio hedge accounting	2,544,700	239,368	9,014	100,122	1,245
Interest rate swaps – micro hedge accounting	650,000	200	2,417	-4,013	-1,117

2025	Fair value hedge adjustments				
Hedged item Amounts in thousands of EUR	Nominal amount	Debit adjustment	Credit adjustment	Change in fair value 2025	
Loans and advances to customers	2,544,700	-	232,526	-98,877	
Debt securities issued	650,000	-	198	2,896	

2024	Carrying amount				
Hedging instruments Amounts in thousands of EUR	Notional amount	Assets	Liabilities	Change in fair value	Ineffective-ness
Interest rate swaps – portfolio hedge accounting	2,297,500	178,076	47,762	-40,994	172

2024	Carrying amount				
Hedging instruments Amounts in thousands of EUR	Notional amount	Assets	Liabilities	Change in fair value	Ineffective-ness
Interest rate swaps – micro hedge accounting	350,000	1,796	-	1,796	-1,298

2024	Fair value hedge adjustments				
Hedged item Amounts in thousands of EUR	Nominal amount	Debit adjustment	Credit adjustment	Change in fair value 2024	
Loans and advances to customers	2,297,500	-	134,380	41,166	
Debt securities issued	350,000	-	3,094	-3,094	

The increase of the long-term market interest rates in 2025 has resulted in an increase of the fair values of the interest rate swaps which offsets the decrease in fair value of the fixed-rate loans. In 2024, the decrease of the long-term market interest rates in 2025 has resulted in a decrease of the fair values of the interest rate swaps which offsets the increase in fair value of the fixed-rate loans. The ineffectiveness recorded in the profit or loss accounts of EUR 0.1 million (2024: EUR 1.1 million).

Net investment hedge

The currency forwards are designated in a net investment hedge, hedging the currency risk of Triodos Bank's investment in Triodos Bank UK Limited. The following tables provide information on the designation, the hedged item and any ineffectiveness recorded in the profit or loss.

2025	Carrying amount				
Hedging instruments Amounts in thousands of EUR	Nominal amount (GBP)	Assets (EUR)	Liabilities (EUR)	Change in fair value ¹	Ineffective-ness ²
Foreign currency forward contracts (EUR:GBP)	50,100	355	-	-3,684	9,270

- 1 The change in fair value is related to the currency forward contracts existing at the end of 2025 as well as those that matured in 2025.
- 2 This relates to the unhedged portion of the net investment in UK subsidiary.

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2025		Carrying amount			
Hedged item	Nominal	Assets	Liabilities	Change	Foreign
Amounts in thousands of EUR	amount (GBP)	(EUR)	(EUR)	in fair value	currency translation reserve ¹
GBP net investment in UK subsidiary	208,617	239,326	-	12,341	-8,325

1 This is the net result related to currency changes of the net investment in UK subsidiary and the related currency forwards over time.

2024		Carrying amount			
Hedging instruments	Nominal	Assets	Liabilities	Change	Ineffective-
Amounts in thousands of EUR	amount (GBP)	(EUR)	(EUR)	in fair value ¹	ness ²
Foreign currency forward contracts (EUR:GBP)	50,100	117	216	5,511	-5,586

1 The change in fair value is related to the currency forward contracts existing at the end of 2024 as well as those that matured in 2024.

2 This relates to the unhedged portion of the net investment in UK subsidiary.

2024		Carrying amount			
Hedged item	Nominal	Assets	Liabilities	Change	Foreign
Amounts in thousands of EUR	amount (GBP)	(EUR)	(EUR)	in fair value	currency translation reserve ¹
GBP net investment in UK subsidiary	200,194	241,926	-	-10,871	945

1 This is the net result related to currency changes of the net investment in UK subsidiary and the related currency forwards over time.

Accounting policy

Derivative financial instruments, consisting of foreign currency forward contracts and interest rate swaps, are initially recognised at fair value, with subsequent fair value movements recognised in profit or loss. Triodos Bank uses derivatives (principally interest rate swaps) for economic hedging purposes in the management of its asset and liability portfolios. The objective of economic hedging is to enter into derivative positions with an opposite risk profile to an identified risk exposure to reduce that risk exposure. In accounting for these derivatives, Triodos Bank applies hedge accounting.

Fair values of interest rate swaps are determined by discounted cash flows against prevailing market interest rates. Foreign exchange forwards fair values are determined by the movement of the foreign exchange rate. Changes in the fair value are included in the profit or loss account.

The effective portion of fair value movements of those derivatives in a cash flow or net investment hedge relationship are recognised in OCI and recycled to the profit or loss when the related result on the hedged item is recognised in profit or loss.

The fair value movements of those derivatives in a fair value hedge relationship are recognised directly in the profit or loss. In addition, a fair value hedge adjustment representing the hedged fair value movement of the hedged item is recognised directly into profit or loss.

Hedge accounting

Triodos Bank elected, as a policy choice permitted by IFRS 9, to continue to apply hedge accounting in accordance with IAS 39. Triodos Bank designates certain derivatives held for risk management as well as certain non-trading derivative financial instruments as hedging instruments in qualifying hedging relationships. On initial designation of the hedge, Triodos Bank formally documents the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship.

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Triodos Bank makes an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated, and whether the actual results of each hedge are within the effective range. A hedge is regarded as highly effective if the changes in fair value or cash flows attributable to the hedged risk of the hedging instrument and the hedged item during the period for which the hedge is designated are expected to offset in a range of 80% to 125%. The applied hedge accounting types are discussed below.

Fair value hedges

Triodos Bank applies macro fair value hedge accounting for the derivatives that hedge the changes in fair value due to changes in interest rates of its portfolio of fixed rate financial assets. Under this hedging strategy, interest rates swaps are designated as hedging instruments, which are in an economic hedge relationship with a portfolio of loans and mortgages as hedged item to cover the fair value risk due to changes in interest rate.

Triodos Bank determines hedged items by identifying portfolios of homogeneous loans based on their contractual interest rates, maturity and other risk characteristics. Loans within the identified portfolios are allocated to repricing time buckets based on expected, rather than contractual, repricing dates. The hedging instruments (pay fix/receive floating rate interest rate swaps) are designated to those repricing time buckets.

Hedge relationships designated under this policy are expected to be highly effective. However, some degree of ineffectiveness is expected due to:

- Discounting of assets with the curve of the payment frequency where the swaps are discounted using the OIS curve.
- Fair value changes in the floating leg of the swaps.

In 2024, Triodos Bank entered into a fair value hedge relationship where it uses an interest rate swap (receive fixed/pay float) to hedge the changes in fair value of its senior preferred debt. The effective need of this hedge relationship is assessed in the similar way as the macro fair value hedge where the interest rate swap is the hedging instrument and the senior preferred debt is the hedged item.

Net investment hedge of a foreign operation

Triodos Bank hedges part of its net investment in Triodos Bank UK Limited, its subsidiary in the United Kingdom. The hedged risk is the foreign currency exposure arising from the net investment. Triodos Bank designates the hedged risk as the risk of the GBP spot changes against the EUR, in order to reduce fluctuations in the value of the net investment in its subsidiaries due to movements in the GBP exchange rate. Triodos Bank makes use of foreign exchange forward contracts to hedge this risk. The derivatives are recorded at fair value on the balance sheet.

The fair value movements of these contracts are determined by the changes in spot foreign exchange rate, and the basis spread. The basis spread is the difference between the spot and forward rate in the contract. Triodos Bank elects to use the cost of hedging method for changes in the basis spread and records these in a separate component within equity. The spot rate changes are, together with the changes in the hedge risk, recognised in the translation reserve through OCI. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

Critical judgement and estimates

Triodos Bank determines the fair values of derivatives periodically, which is a critical estimate. For more details on the measurement of fair values, refer to [Fair value of financial instruments \(see page 338\)](#).

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11 Other assets

The balance sheet value of other assets as at 31 December can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Prepayments and accrued income	50,412	54,444
Other	16,415	14,683
Allowance for ECL	- 51	- 52
Balance sheet value as at 31 December	66,776	69,075

The other assets fall due within one year for an amount of EUR 36 million (2024: EUR 46 million).

Accounting policy

Other assets are recognised initially at fair value and subsequently measured at amortised cost.

Critical judgement and estimates

Triodos Bank determines the ECL which is a critical estimate and includes critical judgements. For more details on the critical judgement and estimate of ECL, refer to [Financial instruments \(see page 291\)](#).

12 Non-current assets held for sale

The balance sheet value of assets held for sale as at 31 December can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Reposessed assets	4,690	3,995
Balance sheet value as at 31 December	4,690	3,995

Triodos Bank can acquire the collateral under non-performing loans. All assets acquired are real estate. It is the intention of Triodos Bank to dispose of these assets as they are not part of the primary business of the bank. If permitted by the underlying contracts of the acquired assets, these assets are presented as real estate for sale, using an estate agent.

Amounts in thousands of EUR	2025	2024
Cumulative impairments on assets held for sale	- 1,462	- 1,708
Total for the year	- 1,462	- 1,708

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Accounting policy

A non-current asset is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The condition for such classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Non-current assets classified as held for sale are initially measured as the lower of:

- Carrying amount
- Fair value less costs to sell

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group) but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Equity and liabilities

13 Deposits from banks

Amounts in thousands of EUR	2025	2024
Deposits from banks	35,165	238,720
Cash collateral received	221,035	132,067
Interest payable	-	2,341
Balance sheet value as at 31 December	256,200	373,128

At year-end 2024, the deposits from banks included one repurchase agreement for EUR 200 million. This repurchase agreement was repaid in 2025.

The remaining deposits from banks relates to deposits received from German banks in connection with interest-subsidised loans in the renewable energy sector.

Deposits from banks classified by residual maturity can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Payable on demand	221,035	132,067
1 to 3 months	-	202,341
3 months to 1 year	2,323	201
1 to 5 years	15,486	17,828
Longer than 5 years	17,356	20,691
Balance sheet value as at 31 December	256,200	373,128

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Accounting policy

Deposits from banks are initially measured at fair value less incremental direct transaction costs and subsequently measured at their amortised cost using the effective interest method.

To determine the accounting treatment of a repurchase agreement, the economic substance of the transaction must be determined. If substantially all risks and rewards of the sold assets remain with Triodos Bank, the assets will not be derecognised and a deposit from banks is recognised, measured at amortised cost. If substantially all risks and rewards do not remain with Triodos Bank, the sold assets are derecognised upon sale.

14 Deposits from customers

Amounts in thousands of EUR	2025	2024
Business customers:		
Saving accounts	1,982,988	1,827,313
Fixed term deposits	467,996	487,143
Current accounts	2,330,167	2,313,451
Retail customers:		
Saving accounts	7,318,248	6,783,489
Fixed term deposits	1,334,754	1,352,543
Current accounts	1,533,988	1,584,276
Interest payable	107,189	129,787
Balance sheet value as at 31 December	15,075,330	14,478,002

Deposits from customers classified by residual maturity can be broken down as follows:

Amounts in thousands of EUR	2025			2024		
	Business customers	Retail customers	Total	Business customers	Retail customers	Total
Payable on demand	4,326,364	9,041,663	13,368,027	4,168,057	8,568,003	12,736,060
1 to 3 months	159,409	248,376	407,785	179,033	197,447	376,480
3 months to 1 year	285,778	742,862	1,028,640	274,830	830,479	1,105,309
1 to 5 years	38,552	201,304	239,856	44,048	186,469	230,517
Longer than 5 years	5,286	25,736	31,022	3,802	25,834	29,636
Balance sheet value as at 31 December	4,815,389	10,259,941	15,075,330	4,669,770	9,808,232	14,478,002

Accounting policy

Deposits from customers are initially measured at fair value less incremental direct transaction costs and subsequently measured at their amortised cost using the effective interest method.

15 Debt securities issued

Debt securities issued can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Debt securities issued	648,189	349,074
Fair value hedge accounting	198	3,094
Interest payable	8,648	6,203
Balance sheet value as at 31 December	657,035	358,371

In 2024 and 2025, Triodos Bank issued MREL eligible Green Senior Preferred Notes under its green bond framework. The notes have a nominal value of respectively EUR 350 million and EUR 300 million, a tenor of five years and embedded issuer call option after four years, and a fixed coupon of respectively 4.875% and 3.875% from the issue date up to the optional redemption. When the notes are not redeemed after four years, the interest rate is reset at respectively three-month EURIBOR +

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2.50% and three-month EURIBOR +1.70% from the optional redemption date up to the maturity date.

Settlement took place on respectively 12 September 2024 and 3 September 2025, and the notes are listed on Euronext Amsterdam. The preferred debt has been placed below nominal value at 99.940% in 2024 and 99.818% in 2025.

As part of the interest rate risk management, Triodos Bank entered into interest rate swaps to hedge the interest risk on the fixed issued preferred debt. Please see 10 Non-trading derivatives (see page 313) for additional information.

Accounting policy

Debt securities issued are initially measured at fair value minus incremental direct transaction costs and subsequently measured at their amortised cost using the effective interest method.

16 Other liabilities

The balance sheet value of the other liabilities as at 31 December can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Other liabilities	15,437	14,205
Other accruals and deferred income	46,225	47,722
Balance sheet value as at 31 December	61,662	61,927

The other liabilities fall due within one year for an amount of EUR 42 million (2024: EUR 49 million).

Accounting policy

On initial recognition, other liabilities are recognised at fair value. After initial recognition, other liabilities are recognised at the amortised cost, being the amount received, taking into account premiums or discounts, less transaction costs. This is usually the nominal value.

17 Provisions

Amounts in thousands of EUR	2025	2024
Settlement offer to Depository Receipt Holders	86	101,000
Net pension liability	6,608	9,787
Reorganisation provisions	14,557	-
ECL on loan commitments and financial guarantee contracts issued	1,844	1,770
Other provisions	3,499	9,043
Balance sheet value as at 31 December	26,594	121,600

An amount of EUR 2 million (2024: EUR 105 million) of these provisions can be classified as shorter than one year.

Settlement offer to eligible Depository Receipt Holders

Triodos Bank offered all eligible Depository Receipt (DR) Holders, who owned DRs on 28 June 2023, a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million was created at the end of 2024 related to this settlement offer. This settlement offer was part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aimed 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.

The provision was an estimate, based on the EUR 10 per expected number of eligible DRs for which the settlement offer will be accepted. The actual number of DRs that is subject to the settlement offer has been higher than expected when the provision

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was created. Therefore, an additional amount of EUR 16 million was added to the provision in 2025.

The provision is undiscounted as it is expected to be settled within one year after balance sheet date. Please see [Our investors](#) for additional information.

The movement in the settlement offer to Depository Receipt Holders provision is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	101,000	-
Addition	16,233	101,000
Withdrawal	-117,147	-
Release	-	-
Balance sheet value as at 31 December	86	101,000

Net pension liability

The movement in the net pension liability provision is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	9,787	9,800
Amortisation	305	318
Withdrawal ¹	-2,298	-
Release	-1,186	-331
Balance sheet value as at 31 December	6,608	9,787

¹ This relates to the employer contribution regarding the granted indexation over the years 2024 and 2025.

Reorganisation provisions

In 2025, reorganisation provisions has been created regarding:

- The decision to wind down Triodos Bank's banking business in Germany. This includes a provision for redundancies. The wind-down is expected to be completed in 2027.
- The Fit for Impact programme, a comprehensive transformation programme to selectively restructure the organisation to strengthen customer focus and enhance

business agility. This consists of a provision for redundancies, which are expected to occur over the next three years.

The movement in the reorganisation provisions is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	-	-
Amortisation	14,557	-
Withdrawal	-	-
Release	-	-
Balance sheet value as at 31 December	14,557	-

ECL on loan commitments and financial guarantee contracts issued

Loan commitments issued result in issued loans when offers are signed or when commitments are used. The following table shows the movements within the ECL provision on loan commitments and financial guarantee contracts issued.

ECL loan commitments and financial guarantee contracts issued		2025	
Amounts in thousands of EUR	Stage 1	Stage 2	Total
Balance at 1 January	1,037	733	1,770
Net remeasurement of allowance for expected credit losses	-90	293	203
<i>of which:</i>			
- <i>Macroeconomic forward-looking impact</i>	-85	398	313
- <i>Update ECL model</i>	-	-	-
- <i>Individual commitment behaviour</i>	-5	-105	-110
Net portfolio growth	-44	-91	-135
Foreign exchange and other movements	3	3	6
Balance at 31 December	906	938	1,844

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ECL loan commitments and financial guarantee contracts issued	2024		
	Stage 1	Stage 2	Total
Amounts in thousands of EUR			
Balance at 1 January	1,110	387	1,497
Net remeasurement of allowance for expected credit losses	- 252	219	- 33
of which:			
- Macroeconomic forward-looking impact	- 251	96	- 155
- Update ECL model	-	-	-
- Individual commitment behaviour	- 1	123	122
Net portfolio growth	183	129	312
Foreign exchange and other movements	- 4	- 2	- 6
Balance at 31 December	1,037	733	1,770

Other provisions

The other provisions consist of the provisions that are recurring and non-recurring provisions, such as:

- Vitality leave: This provision accrues over time and is used when co-workers take vitality leave.
- Long-term illness: This provision is used for those co-workers that have a long-term illness. This provision is expected to be largely used within one year.

The movement in the other provisions is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	9,043	6,862
Addition	1,678	7,882
Withdrawal	- 1,797	- 4,731
Release	- 5,376	- 981
Exchange rate differences	- 49	11
Balance sheet value as at 31 December	3,499	9,043

Accounting policy

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 best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If provisions are expected to be settled after more than one year, these are discounted. 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. This 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 accounts. An interest expense over the net defined benefit pension liability is recognised in the profit or loss accounts and will be dependent on the carrying value of the net defined benefit pension liability and the market interest rate.

The amount of the actual future indexation will be at the discretion of Triodos Bank and will be determined annually by the Executive Board. The decision for the amount of indexation will be based on actual inflation rates. The estimate is sensitive to the interest rate which is used to discount future cash flows.

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Critical judgement and estimates

Triodos Bank determines the ECL which is a critical estimate and includes critical judgements. For more details on the critical judgement and estimate of ECL, refer to [Financial instruments \(see page 291\)](#).

18 Subordinated liabilities

Subordinated liabilities can be broken down as follows:

Amounts in thousands of EUR	2025	2024
<i>Subordinated Tier 2 instruments:</i>		
Subordinated Green Bond (institutional investors)	249,554	249,148
Subordinated Bond (retail investors)	-	6,882
Interest payable	5,073	5,123
Balance sheet value as at 31 December	254,627	261,153

In 2021, Triodos Bank realised the placement of a subordinated Green Bond to institutional investors. The Green Bond has a nominal value 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. If the bond is not redeemed early, the interest rate is reset to maturity at 2.4% above the annual euro mid-swap rate. 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.

The subordinated bond issued to retail investors has been repaid at nominal value in 2025.

Accounting policy

Subordinated liabilities are initially measured at fair value minus incremental direct transaction costs and subsequently measured at their amortised cost using the effective interest method.

19 Equity

Share capital

The equity stated on the consolidated balance sheet is equal to that stated on the parent company balance sheet. At the end of 2024, the Depository Receipt (DR) Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and DR to EUR 1. This decision became effective 14 February 2025. For each share, an amount of EUR 49 has been added to the share premium reserve meaning that Triodos Bank's total equity amount remained unchanged. The authorised capital totals to an amount of EUR 1.5 billion and is divided into 30 million ordinary shares, each with a nominal value of EUR 1. At year-end 2025, there were 14,467,056 ordinary shares (2024: 14,467,056 shares), each of EUR 1 (2024: EUR 50), issued to and fully paid up by Stichting Administratiekantoor Aandelen Triodos Bank (SAAT). As at the same date, SAAT had also issued 14,467,056 DRs (2024: 14,467,056 DRs), each with a nominal value of EUR 1 (2024: EUR 50).

The purchasing and reissuing of DRs for own shares is charged or credited respectively to the other reserves. The transaction result after the reissuing of all own DRs purchased shall be placed at the disposal of the Annual General Meeting. At year-end 2025, Triodos Bank has purchased 274,982 of its own DRs. More details on capital ratios are included in the Pillar 3 report which can be found on the Triodos Bank website.

The movement in the number of shares is as follows:

	2025	2024
Number of shares as at 1 January	14,467,056	14,467,056
Number of shares as at 31 December	14,467,056	14,467,056

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Share premium reserve

This item includes the share premium reserve, which is composed of deposits that exceed the nominal capital. The full balance of the share premium reserve has been recognised as such for tax purposes.

At the end of 2024, the Depository Receipt (DR) Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and DR to EUR 1. This decision became effective 14 February 2025. For each share, an amount of EUR 49 has been added to the share premium reserve meaning that Triodos Bank's total equity amount remained unchanged.

Translation reserve

The translation reserve includes the currency translation result of foreign operations and the effective portion of the net investment hedge on foreign operations.

Cost of hedging reserve

The cost of hedging reserve relates to the forward component of the net investment hedges which are recognised as cost of hedging.

Fair value reserve

The fair value reserve relates to the unrealised value adjustments in respect of the acquisition price for participating interests.

Other reserve

The other reserve is a regulatory reserve for in-house developed intangible assets and is not available for distribution to shareholders. The movement is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	44,384	47,005
Transfer of other reserve	2,601	- 2,621
Balance sheet value as at 31 December	46,985	44,384

Retained earnings

The movement in retained earnings includes purchasing of own Depository Receipts, the addition of prior year profit appropriation to retained earnings and the payment

of extraordinary dividend. At year-end 2025, Triodos Bank had purchased 274,982 own Depository Receipts for an amount of EUR 24,080 thousand (2024: 284,196 own Depository Receipts for an amount of EUR 24,157 thousand).

Unappropriate result for the period

The unappropriate result for the period is as follows;

Amounts in thousands of EUR	2025	2024
Result for the period	- 25,040	- 2,997
Interim dividends	- 8,515	- 18,024
Unappropriate result for the period	- 33,555	- 21,021

Appropriation of result

As set out in the Articles of Association, the appropriation of the result is as follows:

Part of the result as reported in the adopted profit or loss account shall be used by the Executive Board to form or add to the reserves to the extent that this is deemed desirable. The remaining result shall be distributed to the shareholders, unless the General Meeting decides otherwise.

The proposed appropriation of the result is based on the number of Depository Receipts issued as at 31 December 2025, minus the number of Depository Receipts purchased by Triodos Bank. The final proposal will be submitted at the Annual General Meeting.

The proposed appropriation of the result (in thousands of EUR) is as follows:

Amounts in thousands of EUR	2025
Net result	- 25,040
Charged to the retained earnings	33,555
Dividend (EUR 0.6 per Depository Receipt, including EUR 0.6 interim dividend)¹	8,515

1 Interim dividend of EUR 0.6 per Depository Receipt was paid out in September 2025.

For the year result of 2025, Triodos Bank proposes not to pay a final dividend per Depository Receipt. This proposal results in a total dividend which equals the interim dividend of EUR 0.60 per Depository Receipt that has been paid out in September 2025.

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20 Contingent liabilities

Financial guarantees

This item relates to credit substitute guarantees and non-credit-substitute guarantees that are partly secured by blocked accounts for the same amount.

Amounts in thousands of EUR	2025	2024
Credit substitute guarantees	16,388	25,027
Non-credit substitute guarantees	34,994	44,888
Total contingent liabilities	51,382	69,915

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 goods.
- Obligations to decommission equipment or reinstate property (mostly related to project finance provided by Triodos Bank).

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. If a provision cannot be recognised, and the outflow or economic benefits is not remote, a contingent liability is recognised. Therefore, as at end 2025, the legal proceedings in relation to Depository Receipts are regarded by Triodos Bank as contingent liabilities except for those that are provided for. For more information on legal proceedings pending, please refer to the [Legal proceedings](#) disclosure on page [343](#).

Accounting policy

Financial guarantees are initially recognised in the financial statements (within provisions) at fair value, being the premium received. Subsequent to initial recognition, the liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the profit or loss, and an ECL allowance. The premium received is recognised in the profit or loss in [Net fee and commission income](#) on a straight-line basis over the life of the guarantee. A contingent liability is a possible obligation that arises from past events. The outflow of economic benefits arising from this obligation is either not probable or cannot be measured reliably. Contingent liabilities are not recognised in the consolidated balance sheet but are rather disclosed in the notes.

21 Irrevocable facilities

These relate to the total liabilities in respect of irrevocable undertakings, which may lead to a further loan.

Amounts in thousands of EUR	2025	2024
Undrawn debit limits on current accounts and credit cards	253,821	269,460
Accepted loans not yet paid out	1,204,087	1,284,256
Valid loan offers not yet accepted	89,066	74,448
Other facilities	1,578	1,578
Total irrevocable facilities	1,548,552	1,629,742

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Irrevocable facilities are undrawn debit limits on current accounts and credit cards, accepted loans not yet paid out, valid loan offers not yet accepted and other facilities. Accepted loans not yet paid out and valid loan offers not yet accepted are in the scope of the ECL requirements as these contain credit risk and are therefore part of the overall credit risk exposure. The nominal contractual value of financial guarantees and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the consolidated balance sheet. The ECL provision is recognised in note [17 Provisions](#) on page [320](#).

Other off-balance sheet liabilities

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 United Kingdom are insured under the Financial Services Compensation Scheme as defined by the Financial Services and Markets Act 2000 in the United Kingdom. The funds entrusted insured under the deposit guarantee scheme in the Netherlands amounts to EUR 9,681 million (2024: EUR 9,432 million) and in the United Kingdom EUR 1,644 million (2024: EUR 1,604 million). In 2016, the annual ex-ante contribution to the Deposit Guarantee Fund started in the Netherlands, and in 2024, the target level was reached of 0.8% of the insured funds entrusted in the Netherlands. The contribution to the Deposit Guarantee Fund amounts to EUR 1 million in 2025 (2024: EUR 2 million).

Other off-balance sheet commitments

The off-balance sheet commitments as at 31 December can be broken down as follows:

2025 Amounts in thousands of EUR	Annual amount	Average year of contract
Software use	7,186	1.31
Services relating payment and other banking transactions	9,547	1.54
Services relating property management	172	1.37
Services relating providing temporary co-workers	839	1.00
Audit services	6,130	1.76
Balance sheet value as at 31 December	23,874	1.51

2024 Amounts in thousands of EUR	Annual amount	Average year of contract
Software use	7,999	1.77
Services relating payment and other banking transactions	7,656	1.36
Services relating property management	408	1.00
Services relating providing temporary co-workers	4,154	0.95
Audit services	3,600	1.00
Balance sheet value as at 31 December	23,817	1.37

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22 Interest income

Amounts in thousands of EUR	2025	2024
Loans and advances to customers ¹	401,267	434,315
Loans and advances to banks	48,358	76,055
Debt securities at amortised cost	86,508	62,969
Other interest income	525	747
Total interest income	536,658	574,086

¹ Interest income on loans and advances to customers includes interest income on interest rate swaps, as part of the interest rate risk management, to hedge the interest risk on fixed interest rate loans.

The interest income includes income derived from loans and related transactions, as well as related commissions, which by their nature are similar to interest payments. The interest income on debt securities at amortised cost includes no sales result in 2025 (2024: nil).

Accounting policy

Interest income on financial instruments is determined using the effective interest rate method. The effective interest rate allocates the interest income 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.

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23 Interest expense

Amounts in thousands of EUR	2025	2024
Deposits from customers	-169,216	-186,323
Debt securities issued	-21,556	-6,274
Subordinated liabilities	-6,223	-6,301
Deposits from banks	-8,806	-22,890
Other interest expense	290	-4,595
Total interest expense	-205,511	-226,383
Net interest income	331,147	347,703

In the other interest expense, a total of EUR 1.2 million (2024: EUR 1.5 million) was included for the interest on currency forward contracts.

Accounting policy

Interest expense on financial instruments is determined using the effective interest rate method. The effective interest rate allocates 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.

24 Investment income

Amounts in thousands of EUR	2025	2024
Dividend from investment securities	870	774
Total investment income	870	774

Accounting policy

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.

25 Net fee and commission income

Disaggregation of fee and commission income

In the following table, fee and commission income from contracts with customers in the scope of IFRS 15 is disaggregated by major type of services. The table also includes a reconciliation of the disaggregated fee and commission income with the Group's reportable segments.

The fees and commission presented in this note include income of EUR 15.9 million (2024: EUR 16.0 million) relating to financial assets and financial liabilities not measured at FVTPL. These figures exclude amounts incorporated in determining the effective interest rate on such financial assets and financial liabilities.

Asset management fees include fees earned by Triodos Bank on trust and fiduciary activities in which Triodos Bank holds or invests assets on behalf of its customers.

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Amounts in thousands of EUR	Reportable segments																	
	Bank Netherlands		Bank Belgium		Bank United Kingdom		Bank Spain		Bank Germany		Total banking activities		Investment Management		Head Office including TRMC		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Transaction fee securities	797	1,003	-	-	-	-	-	-	-	-	797	1,003	-	-	-	-	797	1,003
Payment transactions	22,178	21,654	114	111	194	228	3,394	3,471	3,071	2,978	28,951	28,442	-	-	-	-	28,951	28,442
Lending	4,915	5,160	3,255	2,702	1,290	982	4,684	5,312	891	1,024	15,035	15,180	-	-	-	-	15,035	15,180
Asset management	11,359	12,079	3,390	4,356	-	-	-	-	347	377	15,096	16,812	-	-	-	-	15,096	16,812
Management fees	-	-	-	-	696	584	329	357	165	133	1,190	1,074	52,784	57,950	1,566	2,066	55,540	61,090
Other commission income	-	-	-	-	3,143	3,032	2,015	2,316	2	2	5,160	5,350	-	-	-	-	5,160	5,350
Total fee and commission income from contracts with customers	39,249	39,896	6,759	7,169	5,323	4,826	10,422	11,456	4,476	4,514	66,229	67,861	52,784	57,950	1,566	2,066	120,579	127,877
Financial guarantee contracts and loan commitments	129	170	-	-	-	-	400	391	335	256	864	817	-	-	-	-	864	817
Total fee and commission income	39,378	40,066	6,759	7,169	5,323	4,826	10,822	11,847	4,811	4,770	67,093	68,678	52,784	57,950	1,566	2,066	121,443	128,694
Commission to agents	-	-	-	-	-	-	-	-1	-291	-219	-291	-220	-	-	-	-	-291	-220
Asset management	-814	-613	-	-	-	-	-	-	-31	-21	-845	-634	-	-4,487	-	-	-845	-5,121
Management fees	-	-	-	-	-	-	-	-	-	-	-	-	-4,979	-	-	-	-4,979	-
Other commission expense	-	-	-19	-467	-1,702	-2,407	-3,351	-3,524	-901	-1,221	-5,973	-7,619	-	-322	-	-	-5,973	-7,941
Total fee and commission expense	-814	-613	-19	-467	-1,702	-2,407	-3,351	-3,525	-1,223	-1,461	-7,109	-8,473	-4,979	-4,809	-	-	-12,088	-13,282
Net fee and commission income	38,564	39,453	6,740	6,702	3,621	2,419	7,471	8,322	3,588	3,309	59,984	60,205	47,805	53,141	1,566	2,066	109,355	115,412

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Accounting policy

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. Triodos Bank recognises income when it transfers control over a service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related income recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Income recognition
Transaction fee securities	Fee charged to customers for processing security transactions. Fee is charged when the transaction is settled.	Income related to transactions is recognised at the point in time when the transaction takes place.
Payment transactions: Current and savings account subscriptions	Fee charged for opening and maintaining current and savings accounts. Fee is charged on a monthly basis for each month the account is active.	Income related to transactions is recognised at the point in time when the transaction takes place.
Payment transactions: Transaction fees	Fee charged for processing payment transactions of customers. Fee is charged when the transaction is processed.	Income related to transactions is recognised at the point in time when the transaction takes place.
Lending	Fee charged as part of the lending process, not an integral part of the effective interest rate. These fees are charged either at the start of the loan or during the lifetime.	Income related to transactions is recognised at the point in time when the transaction takes place.
Asset management	Asset management fees include fees earned by Triodos Bank on trust and fiduciary activities in which the Triodos Bank holds or invests assets on behalf of its customers. Payment is due on at least quarterly basis.	Income from account service and servicing fees is recognised over time as the services are provided, at the latest on the moment of payment.
Management fees	Asset management fees include fees earned by Triodos Investment	Income from account service and servicing fees is recognised over

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Income recognition
	Management on asset management activities for customers or funds managed by Triodos Investment Management. Payment is due on at least quarterly basis.	time as the services are provided, at the latest at the moment at payment.
Other	These are other fees charged to customers. Payment is mostly due when transactions are settled.	Income related to transactions is recognised at the point in time when the transaction takes place.

26 Net result from other financial instruments at FVTPL

Amounts in thousands of EUR	2025	2024
Hedge accounting ineffectiveness	726	-614
Fair value movement of derivatives not yet in a hedge relationship	-117	-1,573
Fair value movement of participating debt at fair value through profit or loss	-	176
Net result from other financial instruments at FVTPL	609	-2,011

For further details on hedge accounting, refer to [Non-trading derivatives \(see page 313\)](#) .

Accounting policy

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.

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27 Other income

Amounts in thousands of EUR	2025	2024
Exchange results on foreign currency transactions	-224	-154
Results associates at equity value	-296	177
Realised results assets not in use ¹	63	61
Income assets not in use ¹	6	28
Modification result	238	569
Other income	630	506
Total other income	417	1,187

1 Assets not in use relates to acquired collateral on written off loans.

The other income relates to fees for other services performed and results from asset disposals. For further information on the results on the associates at equity value, refer to [Investment securities \(see page 304\)](#).

Expenses

28 Personnel and other administrative expenses

Personnel and other administrative expenses

Amounts in thousands of EUR	2025	2024
Personnel expenses		
• salary expenses ¹	155,837	132,400
• pension expenses	18,749	17,315
• social security expenses	25,191	23,099
• temporary co-workers	23,235	26,070
• other staff costs	12,736	11,668
• capitalised co-worker costs	-13,132	-11,844
Total personnel expenses	222,616	198,708

1 The salary expenses were impacted in 2025 by provisioned severance payments for the wind-down of operations in Germany, as well as restructuring-related costs linked to the Fit for Impact transformation programme and inflationary wage developments.

	2025	2024
Average number FTEs during the year ¹	1,788.2	1,785.4

1 Number of co-workers and FTE of co-workers refers to the total number of internal co-workers who had a permanent or temporary employment contract with Triodos Bank or its subsidiaries. These figures do not include external co-workers.

Amounts in thousands of EUR	2025	2024
Other administrative expenses		
• IT costs	24,865	25,217
• external administration costs	10,904	11,621
• fees for advice	33,407	36,034
• advertising charges	10,691	9,737
• office costs	5,883	5,900
• accommodation expenses	4,556	5,013
• fees for independent auditor	3,918	3,699
• travel and lodging expenses	2,144	2,687
• other expenses	9,770	16,683
Total other operating administrative expenses	106,138	116,591
Regulatory expenses	4,091	5,177
Total other administrative expenses	110,229	121,768

Accounting policy

Expenses are recorded at the moment when they are incurred, or over time if the expense relates to a period.

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Pension expenses

Amounts in thousands of EUR	2025	2024
Pension expenses, defined contribution schemes	18,749	17,315
Total pension expenses	18,749	17,315

The pension expenses for the defined contribution schemes are based on the contributions owed for the financial year.

Accounting policy

Defined contribution plan

Triodos Bank has a number of defined contribution pension schemes. Premiums are paid based on a contractual and voluntary basis to insurance companies on a defined contribution basis. Premiums are recognised as an employee cost when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities.

Defined benefit plan

Those pension plans that do not meet the definition of a defined contribution plan are treated as a defined benefit plan. In the Netherlands, there is a constructive indexation obligation. While in Belgium, the law has a minimum yield requirement. Changes to the actuarial provision are charged to the other comprehensive income and are not recycled to the profit or loss accounts in subsequent periods. The increase in the provision due to the passage of time is recognised as interest expense. For further information on the actuarial provision, please refer to disclosure [17 Provisions](#) on page [320](#) .

Pension scheme per country

Triodos Bank's pension scheme in the Netherlands is a defined contribution scheme. The commitment to the participating co-workers consists of paying the outstanding contribution to a maximum of the gross annual salary of EUR 137,800.

In the Netherlands, co-workers of related parties also participate in the pension scheme. The total pension commitment and the resulting expenses are reported here in note [28](#). Part of the expenses are charged to the respective related parties, based on their share of the total salaries of the participating co-workers.

The Triodos Bank pension schemes in the United Kingdom, Spain and Germany are defined contribution schemes that have been placed with life insurance companies in those countries. The commitment to the participating co-workers consists of paying any outstanding contribution. Participation in the pension scheme is obligatory for co-workers in Belgium, Spain and the United Kingdom. In Belgium, the pension scheme is considered a defined benefit scheme for which the co-workers' contribution is 2% of salary and the employer's contribution is 6%. In Spain, the pension contribution is 1.5% of salary, paid in full by the employer. In the United Kingdom, the co-workers' contributions are optional with those who opt to do so contributing between 1% and 62% of their salary, and the employer's contribution amounts to 8% or 10% of salary depending on length of service.

In Germany, participation in the pension scheme is voluntary. The co-workers' contribution is 3.33% of their salary and the employer's contribution is 6.67%. In Germany, 99% of co-workers participate in the pension scheme.

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Independent auditor’s fees

The table below specifies the fees of the PricewaterhouseCoopers Accountants N.V. (‘PwC Accountants NV’) audit firm that relates to services concerning the financial year. The comparable figures 2024 have been adjusted to take into account the invoices received after the reporting period.

The column Other PwC network specifies the fees that were invoiced by PwC units with the exception of PwC Accountants NV.

2025	PwC Accountants N.V.	Other PwC network	Total PwC network
Amounts in thousands of EUR			
Audit of the financial statements	1,655	895	2,550
Other audit-related engagements	497	287	784
Non-audit service CSRD assurance	584	-	584
Other non-audit services	-	-	-
Total	2,736	1,182	3,918

2024	PwC Accountants N.V.	Other PwC network	Total PwC network
Amounts in thousands of EUR			
Audit of the financial statements	1,627	778	2,405
Other audit-related engagements	319	232	551
Non-audit service CSRD assurance	743	-	743
Other non-audit services	-	-	-
Total	2,689	1,010	3,699

Triodos Bank's independent auditor, PwC Accountants NV, has rendered, for the period to which Triodos Bank's statutory audit 2025 relates, in addition to the audit of the statutory financial statements the following services to the bank and its branches or subsidiaries.

Other audit services required by law or regulatory requirements:

- Statutory audits of controlled entities.
- Audit of the regulatory returns to be submitted to the Dutch central bank and the National Bank of Belgium.
- Assurance engagement on segregation of assets to be submitted to the AFM.
- Client Money and Custody Asset (CASS) Assurance Report to the Financial Conduct Authority (FCA).
- Agreed upon procedures on interest rate risk to the Dutch central bank.
- ISAE type II on deposit guarantee scheme reporting to the Dutch central bank.

Other audit services:

- CSRD assurance engagement
- ISAE type II engagement relating to Triodos Investment B.V.
- Assurance engagement on credit claims to the Dutch central bank.
- Assurance engagement on credit claims to the Spanish central bank.
- Review engagement on the interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2025

Regulatory expenses

The regulatory expenses can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Banking tax	3,263	3,277
Deposit guarantee scheme	828	1,900
Single resolution fund	-	-
Total regulatory expenses	4,091	5,177

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29 Depreciation, amortisation and value adjustments of property and equipment, and intangible assets

Amounts in thousands of EUR	2025	2024
Amortisation of intangible fixed assets	15,310	17,669
Impairment of intangible fixed assets	-	-
Amortisation and impairment charge for the year	15,310	17,669
Depreciation of property and equipment	6,146	7,298
Impairment of property and equipment	32	1,231
Total depreciation of right-of-use assets	3,519	2,664
Assets held for sale value adjustments	-	747
Depreciation of investment properties	121	127
Depreciation and impairment charge for the year	9,818	12,067

30 Settlement offer to eligible DR Holders

Triodos Bank offered all eligible Depository Receipt (DR) Holders who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million was created at the end of 2024 related to this settlement offer. This settlement offer was part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aimed 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.

The provision was an estimate, based on the EUR 10 per expected number of eligible DRs for which the settlement offer will be accepted. The actual number of DRs that is subject to the settlement offer has been higher than expected when the provision was created. Therefore, an additional amount of EUR 16 million has been added to the provision in 2025.

31 Impairment result on financial instruments

Amounts in thousands of EUR	2025	2024
Allowance for expected credit loss	71,508	11,647
Total impairment result on financial instruments for the year	71,508	11,647

32 Taxation on operating result

Total taxation expense

Amounts in thousands of EUR	2025	2024
Taxation to be paid	14,531	5,586
Origination and reversal of temporary differences	7,192	-2,383
Changes in tax rates	-	-
Deferred taxation	7,192	-2,383
Total taxation expense	21,723	3,203

Current tax receivable and payable

Amounts in thousands of EUR	2025	2024
Corporate tax receivable	17,140	18,278
Other tax receivable	809	474
Current tax receivable	17,949	18,752

Amounts in thousands of EUR	2025	2024
Corporate tax payable	2,531	578
Other tax payable	13,622	12,019
Current tax payable	16,153	12,597

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Amounts recognised in OCI

Amounts in thousands of EUR	2025			2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Other comprehensive income that will not be reclassified to profit or loss						
Revaluation gains/ losses on equity instruments designated at FVOCI and actuarial gain / loss on pension liability	1,104	-272	832	2,524	-523	2,001
Other comprehensive income that will be reclassified to profit or loss						
Foreign operations – foreign currency translation differences	-9,270	-	-9,270	5,586	-	5,586
Foreign operations – cost of hedging	613	-	613	-226	-	-226
Total items that will be reclassified to profit or loss	-8,657	-	-8,657	5,360	-	5,360
Total amounts recognised in OCI	-7,553	-272	-7,825	7,884	-523	7,361

The other comprehensive income for Triodos Bank consists of revaluations of equity instruments at fair value through OCI, actuarial result on a pension liability in the Netherlands and Belgium and foreign currency translation differences. The equity instruments at fair value through OCI are part of investment securities (refer to note [5 Investment securities](#)), for which any realised result will not subsequently be taken into the profit or loss.

The foreign currency translation difference relates to the UK subsidiary for the part not subject to the net investment hedge. Tax on both of these items can be subject to the participation exemption under Dutch tax law.

Reconciliation of effective tax rate

Amounts in thousands of EUR	2025	2024
Result before taxation	-3,317	206
Statutory tax rate	25.8%	25.8%
Statutory tax	-856	53
Income non-taxable	-55	54
Tax deduction not expensed	-	-
Expenses non-deductible	3,169	3,032
Impact tax rate differences - statutory rate foreign jurisdictions	-3,643	712
Movement non-recognised deferred tax	23,270	-
Incentives for gifts, community investment and innovation	-496	-586
Other reconciling items	334	-62
Effective tax	21,723	3,203
Effective tax rate	-654.9%	1554.9% ¹

¹ The effective tax rate, excluding the provision recorded with respect to the settlement offer to eligible DR Holders, would amount to 28.9%.

Following the decision of Triodos Bank to close Triodos Bank Germany, deferred tax assets relating to tax losses and temporary differences in Germany have not been recognised as at the balance sheet date. The total derecognition amounted to EUR 23.3 million and resulted in a significant movement in the effective tax rate for the year. The non-recognition of these positions increased the difference between the result before taxation and the tax expense, since the tax benefit of these losses in Germany, that would normally reduce the consolidated tax expense, is not recognised. The movement comprises the derecognition of deferred tax assets recognised at the opening balance of EUR 3.1 million and the non-recognition of deferred tax assets arising from current year losses and movements of timing differences amounting to EUR 20.2 million. As no future taxable profits are expected to arise in Germany, recovery of these assets is not considered probable. This treatment has no impact on the Group’s liquidity or capital position.

Triodos Bank’s approach to tax reflects its values. It sees paying taxes not as a burden but as a contribution to the societies that the bank operates in. As such, Triodos Bank is not striving to reduce the effective tax rate. Triodos Bank is subject to income taxes in other jurisdictions which levy corporate income tax at different rates compared to the Dutch statutory rate (25.8%). Additionally, local taxation rules can also lead to differences in the effective tax rate. The effective tax rate amounted to -654.9% in 2025 (2024: 1554.9%).

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Movement in deferred tax balances

2025	Balance as at 31 December					
Amounts in thousands of EUR	Net balance as at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
Property and equipment, and intangible assets	- 7,507	- 392	-	- 7,899	1,238	9,137
Investment securities at FVOCI	494	87	33	614	- 42	- 664
Effective interest method application	2,141	- 976	-	1,165	1,165	-
Allowance for expected credit losses	2,677	- 241	-	2,436	2,436	-
Employee benefits	2,903	- 385	- 305	2,213	74	- 2,139
Lease liability	43	- 1,804	-	- 1,761	- 37	1,724
Loan modifications	11	- 10	-	1	1	-
Tax losses carried forward	3,796	- 2,787	-	1,009	1,009	-
Other	1,861	- 692	-	1,169	1,169	-
Tax assets (liabilities)	6,419	- 7,200	- 272	- 1,053	7,013	8,058

2024	Balance as at 31 December					
Amounts in thousands of EUR	Net balance as at 1 January	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax assets	Deferred tax liabilities
Property and equipment, and intangible assets	- 7,520	13	-	- 7,507	1,112	8,619
Investment securities at FVOCI	- 2,080	3,012	- 438	494	- 53	- 547
Effective interest method application	2,210	- 69	-	2,141	2,141	-
Allowance for expected credit losses	2,961	- 284	-	2,677	2,677	-
Employee benefits	2,823	165	- 85	2,903	78	- 2,825
Lease liability	138	- 95	-	43	- 55	- 98
Loan modifications	20	- 9	-	11	10	- 1
Tax losses carried forward	4,491	- 695	-	3,796	2,436	- 1,360
Other	1,516	345	-	1,861	1,845	- 16
Tax assets (liabilities)	4,559	2,383	- 523	6,419	10,191	3,772

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Deferred tax balances

Amounts in thousands of EUR	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Current balance	577	517	227	-2,188
Non-current balance	6,436	7,541	9,964	5,960
Total	7,013	8,058	10,191	3,772

The deferred tax asset relating to tax losses incurred by Triodos Bank Germany has been written off in 2025 for an amount of EUR 3.1 million due to the decision to wind down Triodos Bank's banking business in Germany. The remaining deferred tax asset relates to temporary differences between accounting and tax rules and the balance of unused tax credits.

For an amount of EUR 9.4 million (2024: 8.9 million), the deferred tax liability relates to taxable temporary differences on self-developed software. From an accounting perspective, these assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss over the asset's estimated economic life using the straight-line method that reflects the pattern of economic benefits. For Dutch tax purposes, the Dutch Corporate Income Tax Act 1969 allows companies to fully expense self-developed software in the year it is developed.

Fiscal unity

For Dutch corporate income tax purposes, Triodos Bank, as a parent company, forms a fiscal unity with Triodos Investment Management, as subsidiary. The method chosen for the taxation set-off between Triodos Bank and its subsidiary is that of proceeding as if the legal entities were independently liable to pay Dutch corporate income tax. The legal entities are jointly and severally liable for the tax liabilities of the companies belonging to the fiscal unity.

Accounting policy

Income tax on the result for the year consists of current and deferred tax. Income tax is recognised in the statement of profit or loss and in the statement of other comprehensive income in the period in which profits arise. Current tax is measured using tax rates enacted at the balance sheet date.

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. The tax effects of income tax losses available for carry forward are recognised as an asset to the extent that it is probable that future taxable profits will be available against which these losses can be utilised.

Current tax receivables and payables are offset where there is a legally enforceable right to offset and where simultaneous treatment or settlement is intended. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and where they relate to the same tax authority and arise within the same taxable entity.

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Classification of financial assets and financial liabilities

The following table provides a reconciliation between line items in the consolidated balance sheet and categories of financial instruments. Financial instruments are either measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or at amortised cost.

2025 Amounts in thousands of EUR	Mandatorily at FVTPL	Designated as at FVTPL	FVOCI – equity instruments	Amortised cost ¹	Total carrying amount
Cash and cash equivalents	-	-	-	1,613,073	1,613,073
Debt securities at amortised cost	-	-	-	3,679,182	3,679,182
Loans and advances to customers	-	-	-	11,491,533	11,491,533
Loans and advances to banks	-	-	-	277,571	277,571
Investment securities	57	-	21,536	8,954	30,547
Other assets	-	-	-	236,785	236,785
Derivative assets held for risk management	239,922	-	-	-	239,922
Total financial assets	239,979	-	21,536	17,307,098	17,568,613
Derivative liabilities held for risk management	11,466	-	-	-	11,466
Deposits from banks	-	-	-	256,200	256,200
Deposits from customers	-	-	-	15,075,330	15,075,330
Debt securities issued	-	-	-	657,035	657,035
Lease liabilities	-	-	-	9,972	9,972
Subordinated liabilities	-	-	-	254,627	254,627
Other liabilities	-	-	-	112,467	112,467
Total financial liabilities	11,466	-	-	16,365,631	16,377,097

¹ The amortised cost column also includes other valuation principles to create the reconciliation with the balance sheet (e.g. equity method, historical cost). See the accounting principles for all valuation principles applied.

2024 Amounts in thousands of EUR	Mandatorily at FVTPL	Designated as at FVTPL	FVOCI – equity instruments	Amortised cost ¹	Total carrying amount
Cash and cash equivalents	-	-	-	1,855,623	1,855,623
Debt securities at amortised cost	-	-	-	2,837,635	2,837,635
Loans and advances to customers	-	-	-	11,402,136	11,402,136
Loans and advances to banks	-	-	-	414,763	414,763
Investment securities	145	-	21,340	10,128	31,613
Other assets	-	-	-	245,784	245,784
Derivative assets held for risk management	179,989	-	-	-	179,989
Total financial assets	180,134	-	21,340	16,766,069	16,967,543
Derivative liabilities held for risk management	47,978	-	-	-	47,978
Deposits from banks	-	-	-	373,128	373,128
Deposits from customers	-	-	-	14,478,002	14,478,002
Debt securities issued	-	-	-	358,371	358,371
Lease liabilities	-	-	-	16,202	16,202
Subordinated liabilities	-	-	-	261,153	261,153
Other liabilities	-	-	-	199,896	199,896
Total financial liabilities	47,978	-	-	15,686,752	15,734,730

¹ The amortised cost column also includes other valuation principles to create the reconciliation with the balance sheet (e.g. equity method, historical cost). See the accounting principles for all valuation principles applied.

Fair value of financial instruments

Valuation models

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

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- 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.

Triodos Bank determines the fair value of its financial instruments using the following bases. 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. The fair value of loans and advances to banks, lease liabilities, deposits from banks, deposits from customers 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. 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, taking into account 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 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 Triodos Bank's 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 Triodos Bank.

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.

Financial instruments measured at fair value – fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. There have been no transfers of financial instruments between different levels during the reporting period.

2025				
Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management				
Interest rate	-	239,567	-	239,567
Foreign exchange	-	355	-	355
Total derivative assets held for risk management	-	239,922	-	239,922
Investment securities				
Equities	223	15,191	6,122	21,536
Debt	-	57	-	57
Total investment securities	223	15,248	6,122	21,593
Derivative liabilities held for risk management				
Interest rate	-	11,466	-	11,466
Foreign exchange	-	-	-	-
Total derivative liabilities held for risk management	-	11,466	-	11,466

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2024 Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management				
Interest rate	-	179,872	-	179,872
Foreign exchange	-	117	-	117
Total derivative assets held for risk management	-	179,989	-	179,989
Investment securities				
Equities	230	14,932	6,178	21,340
Debt	-	145	-	145
Total investment securities	230	15,077	6,178	21,485
Derivative liabilities held for risk management				
Interest rate	-	47,762	-	47,762
Foreign exchange	-	216	-	216
Total derivative liabilities held for risk management	-	47,978	-	47,978

Level 3 valuations relate to participating interest which are valued at fair value through other comprehensive income. Total fair value changes amount to EUR -278 (2024: EUR -1,806).

Financial instruments not measured at fair value

The following table lists the fair values including the current interest accrual of financial instruments not measured at fair value. These are categorised based on the level of the fair value hierarchy to which each fair value measurement belongs.

2025 Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
Assets					
Debt securities at amortised cost	3,643,064	-	-	3,643,064	3,679,182
Loans and advances to banks	-	-	277,612	277,612	277,571
Loans and advances to customers	-	-	11,215,706	11,215,706	11,491,533
Investment securities	8,954	-	-	8,954	8,954
Liabilities					
Deposits from banks	-	-	277,181	277,181	256,200
Deposits from customers	-	-	14,329,041	14,329,041	15,075,330
Debt securities issued	-	672,505	-	672,505	657,035
Subordinated liabilities	-	251,408	-	251,408	254,627
Lease liabilities	-	-	9,365	9,365	9,972

2024 Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
Assets					
Debt securities at amortised cost	2,803,961	1,982	-	2,805,943	2,837,635
Loans and advances to banks	-	-	415,015	415,015	414,763
Loans and advances to customers	-	-	10,985,160	10,985,160	11,402,136
Investment securities	10,128	-	-	10,128	10,128
Liabilities					
Deposits from banks	-	-	392,998	392,998	373,128
Deposits from customers	-	-	13,832,196	13,832,196	14,478,002
Debt securities issued	-	359,889	-	359,889	358,371
Subordinated liabilities	-	234,641	-	234,641	261,153
Lease liabilities	-	-	14,442	14,442	16,202

Fair value of the cash and cash equivalents approximates the total carrying amount as these are on demand balances and therefore not included in the above table.

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Triodos Bank does not make use of any netting under master agreements for its financial instruments.

The International Swaps and Derivatives Association (ISDA) and similar master netting arrangements do not meet the criteria for offsetting in the consolidated balance sheet. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, Triodos Bank and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Triodos Bank receives and gives collateral in the form of cash in respect of the derivatives held for risk management. This collateral is subject to standard industry terms including, when appropriate, an ISDA credit support annex. This means that securities received or given as collateral can be pledged or sold during the term of the transaction but have to be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions on the counterparty’s failure to post collateral.

Collateral needs stemming from FX forwards decreases in 2025 because of a decrease in Triodos Bank's FX forwards portfolio. At the end of 2025, a total net amount of EUR 1.0 million cash collateral was posted (2024: EUR 2.5 million).

Interest rate swaps are centrally cleared with LCH.Clearnet. At the end of 2025, a total net amount of EUR 104 million cash collateral was posted for initial margin requirements. Due to the increase in interest rates, the variation margin resulted in cash collateral received of EUR 221.0 million at the end of 2025. Both the cash collateral received and placed are part of the clearing agreement.

Debt securities and loans are deposited with the Dutch central bank for a possible debit balance and participation in open market operations of the European Central Bank. At the end of 2025, a collateral value of EUR 832 million was deposited with the Dutch central bank (2024: EUR 995 million).

Related parties

Triodos Bank enters into various transactions with related parties, as part of the normal course of business. Related parties of Triodos Bank include 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 parties transactions

Amounts in thousands of EUR	2025	2024
Deposits	54,121	50,990
Loans	10,084	10,218
Loan facilities and loan commitments (off-balance)	35,000	38,000
Commission income	55,176	60,190
Commission expenses	637	1,880
Interest income	674	475
Interest expense	392	865

Transactions with related parties

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 unsecured and are to be settled in cash.

Loans

The loan granted to other related parties is provided to Stichting Hivos-Triodos Fonds and is conducted on an arm’s length basis.

The EUR 10 million loan provided to Stichting Hivos-Triodos Fonds matures on 1 January 2027. Furthermore, Stichting Hivos-Triodos Fonds has an overdraft facility with an agreed limit of EUR 5.0 million.

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In March 2025, Sun Roof Limited ceased to be a related party of Triodos Bank following the disposal of its entire shareholding to an unrelated third party by Triodos Investments Limited. At the date of disposal, the outstanding loan balance of EUR 129 thousand provided to Sun Roof Limited during the period in which it was a related party was repaid in full.

In 2025, Triodos Bank bought 14 business loans from Triodos Groenfonds N.V. for a total amount of EUR 38 million which took place at arm's length.

Loan commitments and facilities off balance

The loan commitments and facilities are off-balance sheet credit facilities of Triodos Bank Netherlands that can be drawn upon by the other related parties. These facilities are secured by 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 members of the Executive Board and the Supervisory Board are considered to be key management personnel, and their compensation is therefore included in the tables below. In 2025, the total key management personnel compensation amounted to EUR 2,595 thousand (2024: EUR 2,064 thousand).

The remuneration paid to the members of the Executive Board is as follows:

2025 Amounts in thousands of EUR	Current Executive Board members ¹	Former Executive Board members ²	Total
Short-term employee benefits:			
Fixed salary	1,296	383	1,679
Other short-term benefits	116	46	162
Total short-term benefits	1,412	429	1,841
Post employment benefits	229	97	326
Termination benefits	-	280	280
Total remuneration paid	1,641	806	2,447

1 These members are employed in these positions at the end of the year.

2 These members are no longer employed in these positions at the end of the year.

2024 Amounts in thousands of EUR	Current Executive Board members ¹	Former Executive Board members ²	Total
Short-term employee benefits:			
Fixed salary	1,425	15	1,440
Other short-term benefits	134	1	135
Total short-term benefits	1,559	16	1,575
Post employment benefits	278	-	278
Termination benefits	-	38	38
Total remuneration paid	1,837	54	1,891

1 These members are employed in these positions at the end of the year.

2 These members are no longer employed in these positions at the end of the year.

The remuneration paid to the members of the Supervisory Board is as follows:

Amounts in thousands of EUR	2025	2024
Total compensation	148	173

Loans and advances to key management personnel

No loans, advances or guarantees have been granted to members of the Executive Board and the Supervisory Board during 2025 and 2024. For reasons of principle, no share option scheme is offered to members of the Executive Board and the Supervisory Board.

Segregation of capital

Triodos Bank N.V. holds securities on behalf of its customers segregated from the assets and liabilities of the bank. A part of these securities are held by its related party Triodos Nominees Ltd.

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The following securities are segregated from the assets and liabilities of the bank:

Amounts in thousands of EUR	2025	2024
Triodos Fair Share Fund	248,667	275,226
Triodos Groenfonds N.V.	398,389	442,508
Triodos Sicav I	641,314	675,178
Triodos Sicav II	5,583	7,830
Triodos Impact Strategies N.V.	212,467	207,211
Triodos Impact Strategies II N.V.	79,616	83,204
Total as at 31 December	1,586,036	1,691,157

Accounting policy

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control Triodos Bank are considered to be a related party. In addition, statutory directors and close relatives are regarded as related parties. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

Legal proceedings

Triodos Bank is involved in a number of legal proceedings initiated by Depository Receipt (DR) Holders. Management assesses the outcome of legal matters and takes provisions when expected outflow of economic resources with respect to such matters are more likely than not and the amount can be reliably estimated. Provisions are not recognised for matters against Triodos Bank for which an expected outflow of resources cannot be reliably estimated or that are not more likely than not to lead to an outflow of resources.

Civil proceedings by DR Holders

After the suspension of trading in DRs in 2020, the decision to pursue an MTF listing, the subsequent listing and the announcement of the valuation of DRs for taxation

purposes (which was lower than the last communicated net asset value), Triodos Bank received complaints and claims from DR Holders in relation to DRs and was subject to negative media attention.

Multiple civil proceedings have been initiated against Triodos Bank by DR Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. Until now, no proceedings have been started in the UK.

On 10 January 2025, Stichting Certificaathouders Triodos Bank (SCTB) and Triodos Bank announced a total package of measures agreed upon after constructive discussions between SCTB and Triodos Bank. This included offering all eligible DR Holders who owned DRs on 28 June 2023 a one-off payment of EUR 10 per DR in exchange for full and final discharge of any legal claims related to the DRs, including the suspension of trade and the subsequent steps taken by the bank. Excluded from this offer were DR Holders who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example, by means of a final verdict.

The offer covered approximately 14.2 million DRs in total. On 1 October 2025, the offer expired and a total of 11.7 million DRs have been registered as accepting the offer.

A summary of the ongoing legal proceedings against Triodos Bank is provided below.

Spain

On 5 and 6 May 2025, the Spanish Supreme Court rendered rulings in three individual cases subject to cassation appeals. The rulings affirmed that Triodos Bank duly informed the relevant claimant DR Holders prior to the purchase of the DRs. Consequently, the Spanish Supreme Court had 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 at 31 December 2025, 822 of the 930 lawsuits filed by individual DR Holders in Spain that were in proceedings on the merits have been resolved. The resolved lawsuits represent 548,919 DRs out of the total of 646,608 DRs involved. Cases were resolved because there was a final judgement to either of the parties or because

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an agreement between the parties was reached, including the acceptance of the individual settlement offer of EUR 10 per DR in exchange for full and final discharge.

Status as at 31 December	2025	2024
No verdict yet in first instance	30	450
Verdict in first instance, in appeal	64	378
Verdict in second instance, including cassation appeals	14	8
Total cases pending	108	836
Total cases closed	822	37
Total cases filed	930	873

Plaintiffs had claimed primarily that they were not adequately informed of the risks and characteristics of DRs and this gives them the right to annulment of the purchase or a right to compensation. Alternatively, they claimed there was a breach of contract because Triodos Bank unilaterally modified its essential contractual obligations towards DR Holders and this gives them the right to termination of the agreement or a right to compensation.

As of 31 December 2025, there are 11 cases in which there are provisional enforcements of judgements of first instance. In 6 of these provisionally enforced cases, Triodos Bank received favourable appeal rulings. These provisional enforcements will therefore be reversed. In addition, in 2025, 14 provisional enforcements were already reversed.

The Netherlands

On 15 April 2024, Stichting Triodos Tragedie (Triodos Tragedie) sent a demand letter to Triodos Bank accompanied by a draft writ of summons on behalf of a group of DR Holders. Triodos Tragedie is a foundation that aims to represent the interests of discontented DR Holders.

Triodos Bank received a writ of summons from Triodos Tragedie together with an individual claimant in September 2024. Triodos Tragedie primarily claims the payment of the NAV as at 13 May 2024 for all DRs held by DR Holders represented in the proceedings. In the alternative, claims for damages and annulment are included. The claimants subsequently reduced their claim as individual DR Holders accepted the individual settlement offer. The claim by Triodos Tragedie is associated with around 1,100 accounts owning around 700,000 DRs. The District Court of Midden-Nederland rendered its ruling on the merits on 12 November 2025. All claims of

Triodos Tragedie were dismissed by the court. Triodos Tragedie has appealed the ruling.

Belgium

In Belgium, as at 31 December 2025, there is one legal proceeding on the merits pending. This legal action was organised by a Belgian interest group, Trioforum. A writ of summons was served on Triodos Bank on 3 June 2024. The number of claimants has since increased by means of petitions for voluntary intervention. Cumulatively the claimants own around 400,000 DRs. SAAT is also named as a defendant in the writ of summons. The claimants’ primary claim is to obtain the purchase or repurchase of their DRs against the NAV as of the date of the writ of summons. Their alternative claim entails damages for the same amount. A calendar for the exchange of written arguments has been fixed and runs until the second quarter of 2026, after which the Brussels (French speaking) Court is expected to fix a date for hearings.

Germany

In Germany, as of 31 December 2025, two proceedings on the merits are pending. The two appeal proceedings (relating to approximately 1,200 DRs in total) were lodged by claimants following verdicts in first instance in favour of Triodos Bank. A further proceeding (approximately 1,200 DRs) pending in first instance is resolved. In addition, as of 31 December 2025, 10 proceedings (relating to approximately 6,600 DRs) on the merits against SAAT are pending in Germany.

Other legal proceedings

In December 2025, Triodos Bank initiated legal proceedings against its insurers in relation to the Directors and Officers and Professional Liability insurance policies with regard to coverage for DR claims. The case is currently pending before the District Court of The Hague.

Subsequent events

There are no subsequent events that have a material impact on these financial statements.

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Basis for segmentation

Triodos Bank has the following branches and subsidiaries which are reportable segments. These branches and subsidiaries operate in different countries and are therefore managed separately based on Triodos Bank's management and internal reporting structure.

Reportable segments	Operations
Bank Netherlands	Retail Banking, Business Banking and Private Banking
Bank Belgium	Retail Banking, Business Banking and Private Banking
Bank United Kingdom	Retail Banking and Business Banking
Bank Spain	Retail Banking and Business Banking
Bank Germany	Retail Banking and Business Banking
Investment Management	Impact investing taking place through investment funds or investment institutions bearing the Triodos Bank name
Head Office including TRMC	Unallocated Head Office activities and TRMC

Retail Banking: Offer customers products with a purpose including savings, payments, lending and investments.

Business Banking: Lend money to organisations working to stimulate positive and lasting change.

Private Banking: Advise customers on employing their capital to stimulate sustainable development mainly by sustainable discretionary asset management.

Head Office is organised into the following main departments: Digital and Technology, Know Your Customer and Financial Crime, Product and Process Management, Data and Analytics, Customer Services, Corporate Procurement, Finance and Reporting, Controlling, Treasury, Balance Sheet Management and Modelling, Risk Management, Compliance, HR, Group Audit, Corporate Development, Legal, Marketing and Communications. The majority of the Group functions' costs are allocated to the businesses.

TRMC: The primary objective is to manage non-consolidated entities that lend, invest or donate money where the main goal to make pioneering, transformative initiatives possible.

Information about reportable segments

Information related to each reportable segment is set out on the next page.

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Segment statement of profit or loss for the year 2025

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany ¹	Total banking activities	Investment Management	Head Office including TRMC	Total
External income									
Material items of income and expense									
- Net interest income	147,819	41,133	68,515	62,209	15,429	335,105	348	-4,306	331,147
- Investment income	-	-	-	13	-	13	-	857	870
- Net fee and commission income	38,564	6,740	3,621	7,471	3,588	59,984	47,805	1,566	109,355
- Net income from other financial instruments at FVTPL	1,183	-257	-	-249	14	691	-	-82	609
- Other income	1	-7	-99	771	19	685	62	-330	417
- Net intercompany income	4,243	389	-164	4,127	31	8,626	-214	-8,412	-
Total segment income	191,810	47,998	71,873	74,342	19,081	405,104	48,001	-10,707	442,398
- Operational expenses	-99,528	-40,609	-50,380	-56,996	-21,799	-269,312	-46,083	-58,812	-374,207
- Impairment result on financial instruments	-2,674	-5,297	-338	-2,811	-60,396	-71,516	8	-	-71,508
Total segment expenses	-102,202	-45,906	-50,718	-59,807	-82,195	-340,828	-46,075	-58,812	-445,715
Segment result before tax	89,608	2,092	21,155	14,535	-63,114	64,276	1,926	-69,519	-3,317
- Taxation on operating result	-24,020	-1,951	-4,944	-4,615	-3,304	-38,834	-37	17,148	-21,723
Net result	65,588	141	16,211	9,920	-66,418	25,442	1,889	-52,371	-25,040

1 Triodos Bank announced on 17 September 2025 its intention to wind down its German operations. Triodos Bank intends to complete the wind-down in 2027.

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Segment statement of profit or loss for the year 2024

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
External income									
Material items of income and expense									
- Net interest income	149,867	44,674	65,752	70,195	20,737	351,225	771	-4,293	347,703
- Investment income	-	-	-	9	-	9	-	765	774
- Net fee and commission income	39,453	6,702	2,419	8,322	3,309	60,205	53,141	2,066	115,412
- Net income from other financial instruments at FVTPL	-942	-23	-	19	-8	-954	-	-1,057	-2,011
- Other income	2	31	56	1,004	33	1,126	227	-166	1,187
- Net intercompany income	7,229	-212	-308	1,234	70	8,013	-502	-7,511	-
Total segment income	195,609	51,172	67,919	80,783	24,141	419,624	53,637	-10,196	463,065
- Operational expenses	-98,555	-44,685	-55,327	-61,713	-15,794	-276,074	-44,825	-130,313	-451,212
- Impairment result on financial instruments	-660	-364	-4,355	-5,264	-1,006	-11,649	2	-	-11,647
Total segment expenses	-99,215	-45,049	-59,682	-66,977	-16,800	-287,723	-44,823	-130,313	-462,859
Segment result before tax	96,394	6,123	8,237	13,806	7,341	131,901	8,814	-140,509	206
- Taxation on operating result	-25,897	-2,747	-1,733	-4,329	-2,296	-37,002	-1,803	35,602	-3,203
Net result	70,497	3,376	6,504	9,477	5,045	94,899	7,011	-104,907	-2,997

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Selected assets and liabilities per segment 2025

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany ¹	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
Loans and advances to customers	6,356,883	1,941,246	1,260,007	1,632,990	461,595	11,652,721	-	-	-161,188	11,491,533
Number of loans and facilities	42,122	4,693	1,524	10,362	16,133	74,834	-	-	-2	74,832
Total assets	9,827,476	2,562,011	2,343,853	2,410,413	767,135	17,910,888	41,737	2,905,544	-3,289,556	17,568,613
Funds under management	934,634	1,019,916	-	22,897	4,824	1,982,271	5,478,563	64,420	-934,634	6,590,620
Total assets under management	10,762,110	3,581,927	2,343,853	2,433,310	771,959	19,893,159	5,520,300	2,969,964	-4,224,190	24,159,233
Deposits from customers	8,214,519	2,115,133	2,085,338	1,996,045	672,267	15,083,302	-	-	-7,972	15,075,330
Number of accounts	518,197	86,779	126,295	174,288	42,706	948,265	-	-	-5	948,260
Total liabilities	9,069,686	2,324,469	2,104,527	2,203,799	764,371	16,466,852	8,317	1,714,028	-1,812,100	16,377,097
Average number of FTEs during the year	264.5	152.0	288.7	262.3	61.3	1,028.9	196.0	563.3	-	1,788.2

¹ Triodos Bank announced on 17 September 2025 its intention to wind down its German operations. Triodos Bank intends to complete the wind-down in 2027.

Selected assets and liabilities per segment 2024

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
Loans and advances to customers	6,015,383	1,877,633	1,315,347	1,674,126	535,027	11,417,516	-	-	-15,380	11,402,136
Number of loans and facilities	41,628	4,944	1,556	11,513	16,466	76,107	-	-	-2	76,105
Total assets	9,043,689	2,497,640	2,373,892	2,428,249	817,438	17,160,908	47,738	2,897,133	-3,138,236	16,967,543
Funds under management	920,783	1,253,788	-	24,956	5,199	2,204,726	5,828,460	66,641	-920,783	7,179,044
Total assets under management	9,964,472	3,751,428	2,373,892	2,453,205	822,637	19,365,634	5,876,198	2,963,774	-4,059,019	24,146,587
Deposits from customers	7,614,884	2,078,393	2,097,958	2,041,842	652,335	14,485,412	-	-	-7,410	14,478,002
Number of accounts	502,761	84,574	121,044	180,080	51,161	939,620	-	-	-6	939,614
Total liabilities	8,347,303	2,259,797	2,131,966	2,222,659	745,327	15,707,052	9,049	1,662,863	-1,644,234	15,734,730
Average number of FTEs during the year	273.3	155.6	307.2	268.1	63.7	1,067.8	194.0	523.6	-	1,785.4

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Reconciliation of information on reportable segments to IFRS measures

Amounts in thousands of EUR	2025	2024
i. Revenues		
Total revenue for reportable segments	442,398	463,065
Unallocated amounts	-	-
Elimination of intersegment revenue	-	-
Consolidated revenue	442,398	463,065
ii. Result before tax		
Total result for reportable segments	-3,317	206
Unallocated amounts	-	-
Consolidated result before tax	-3,317	206
iii. Assets		
Total assets for reportable segments	17,568,613	16,967,543
Other unallocated amounts	-	-
Consolidated total assets	17,568,613	16,967,543
iv. Liabilities		
Total liabilities for reportable segments	16,377,097	15,734,730
Other unallocated amounts	-	-
Consolidated total liabilities	16,377,097	15,734,730

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Key figures 2025 by country

Amounts in thousands of EUR	The Netherlands	Belgium	United Kingdom	Spain	Germany ¹	Total
Name	Triodos Bank N.V., Legal Owner Triodos Funds B.V, Triodos Investment Management B.V., Sinopel 2019 B.V.	Triodos Bank N.V., Triodos IMMA BVBA	Triodos Bank UK Ltd	Triodos Bank N.V.	Triodos Bank N.V.	
Nature of activities	Bank, Private Banking and Investment Management	Bank and Private Banking	Bank	Bank	Bank	
Geographical location	Driebergen-Rijsenburg	Brussels	Bristol	Madrid	Frankfurt	
Total income	229,104	47,998	71,873	74,342	19,081	442,398
Operating expenses	- 204,423	- 40,609	- 50,380	- 56,996	- 21,799	- 374,207
Impairment losses on financial instruments	- 2,666	- 5,297	- 338	- 2,811	- 60,396	- 71,508
Segment result before tax	22,015	2,092	21,155	14,535	-63,114	- 3,317
Taxation on operating result	- 6,909	- 1,951	- 4,944	- 4,615	- 3,304	- 21,723
Net result	15,106	141	16,211	9,920	-66,418	-25,040
Public subsidies received	-	-	-	-	-	-
Average number of FTEs during the year ²	1,023.8	152.0	288.7	262.3	61.3	1,788.2

1 Triodos Bank announced on 17 September 2025 its intention to wind down its German operations. Triodos Bank intends to complete the wind-down in 2027.

2 Number of co-workers and FTE of co-workers refers to the total number of internal co-workers who had a permanent or temporary employment contract with Triodos Bank or its subsidiaries. These figures do not include external co-workers.

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Key figures 2024 by country

Amounts in thousands of EUR	The Netherlands	Belgium	United Kingdom	Spain	Germany	Total
	Triodos Bank N.V., Legal Owner Triodos Funds B.V, Triodos Investment Management B.V., Sinopel 2019 B.V.					
Name		Triodos Bank N.V., Triodos IMMA BVBA	Triodos Bank UK Ltd	Triodos Bank N.V.	Triodos Bank N.V.	
Nature of activities	Bank, Private Banking and Investment Management	Bank and Private Banking	Bank	Bank	Bank	
Geographical location	Driebergen-Rijsenburg	Brussels	Bristol	Madrid	Frankfurt	
Total income	239,050	51,172	67,919	80,783	24,141	463,065
Operating expenses	- 273,693	- 44,685	- 55,327	- 61,713	- 15,794	- 451,212
Impairment losses on financial instruments	- 658	- 364	- 4,355	- 5,264	- 1,006	- 11,647
Segment result before tax	- 35,301	6,123	8,237	13,806	7,341	206
Taxation on operating result	7,902	- 2,747	- 1,733	- 4,329	- 2,296	- 3,203
Net result	- 27,399	3,376	6,504	9,477	5,045	- 2,997
Public subsidies received	-	-	-	-	-	-
Average number of FTEs during the year ¹	990.9	155.6	307.2	268.1	63.7	1,785.4

1 Number of co-workers and FTE of co-workers refers to the total number of internal co-workers who had a permanent or temporary employment contract with Triodos Bank or its subsidiaries. These figures do not include external co-workers.

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Tax paid by country

Amounts in thousands of EUR	The Netherlands	Belgium	United Kingdom	Spain	Germany ¹	Total
2025						
Tax on result	2,681	1,831	3,056	3,272	522	11,362
Value-added tax (VAT)	15,550	1,031	4,562	3,846	666	25,655
Banking tax	-	2,699	-	577	-	3,276
2024						
Tax on result	24,496	4,000	393	2,506	1,432	32,827
Value-added tax (VAT)	14,471	1,385	5,295	4,759	590	26,500
Banking tax	-	2,731	-	580	-	3,311

1 Triodos Bank announced on 17 September 2025 its intention to wind down its German operations. Triodos Bank intends to complete the wind-down in 2027.

In the table above, the total tax contribution of Triodos Bank is reflected. Triodos Bank sees paying a fair share of taxes and being transparent on taxes part of its positive contribution to societies in which it operates. The VAT included in the table above are the non-deductible VAT paid on invoices to suppliers.

Accounting policy

The segments (branches and subsidiaries) are reported in a manner consistent with the internal reporting provided to the Executive Board. The Executive Board is responsible for allocating resources and assessing performance. Segment profit before tax, as included in internal management reports reviewed by the Group's Management Committee, is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate within the same industries.

Segment assets, liabilities, income and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Transactions between segments are conducted at arm's length. All transactions between segments are eliminated as intercompany income and expenses. Segment assets, liabilities, income and results are measured based on Triodos Bank's accounting policies. The geographical analyses are based on the location of the office from which the transactions are originated.

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Lending by sector

Lending by sector provides information about the loans and facilities outstanding per sector and per reportable banking segment. Loans and current accounts relate to Business Banking. Mortgages are shown separately. Other facilities include private loans, other current accounts and credit cards.

The tables present the gross outstanding balance, the total ECL (stages 1, 2 and 3) and the net amount per sector. The gross outstanding balance includes interest receivable and the fair value hedge adjustment. The number of loans and facilities excludes the number of current accounts and credit cards with no overdraft balance. Of the number of accounts – loans and advances to customers stated in the key figures (refer to [Key figures \(see page 10\)](#)), 30,622 accounts relate to facilities that have no overdraft balances (2024: 33,532 accounts) and have therefore not been included in the lending by sector overviews. The percentage shown is the percentage of the net amount per sector compared to the total net amount.

Triodos Bank has developed a Group-wide impact vision in which five transition themes were identified as shown in the diagram below. The lending by sector tables have been rearranged to reflect these five transition themes. Although not included under specific transition themes in the tables, the residential mortgage portfolio contributes to the following themes: Resources (by innovating new forms of mortgages such as the bio-based mortgage), Energy (by taking energy certificates into account for the interest rate of mortgage products), and Societal (by advocating and enabling co-housing and social housing). For more information on these themes, refer to [Our approach to impact \(see page 49\)](#).

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Balance as at 31 December 2025		Total				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	1,446,709	- 4,719	1,441,990	12.6	866
	Environmental technology	417,653	-66,260	351,393	3.1	235
		1,864,362	-70,979	1,793,383	15.6	1,101
Food	Organic farming	178,181	-7,310	170,871	1.5	475
	Organic food	91,166	-3,541	87,625	0.8	358
		269,347	-10,851	258,496	2.3	833
Resources	Sustainable property	1,015,958	-9,061	1,006,897	8.8	371
	Nature development and forestry	50,801	- 217	50,584	0.4	65
	Retail non-food	21,049	-1,055	19,994	0.2	117
	Production	32,385	-987	31,398	0.3	98
	Professional services	58,901	-822	58,079	0.5	195
		1,179,094	-12,142	1,166,952	10.2	846
Societal	Social housing	572,211	-1,570	570,641	5.0	392
	Social projects	170,620	-1,759	168,861	1.5	373
	Development cooperation and fair trade	22,632	-444	22,188	0.2	40
	Municipality loans	34,189	-10	34,179	0.3	8
		799,652	-3,783	795,869	6.9	813
Wellbeing	Healthcare	1,126,903	-8,616	1,118,287	9.7	1,149
	Education	318,279	-1,035	317,244	2.8	400
	Childcare	17,202	-369	16,833	0.2	42
	Arts and culture	341,418	-3,595	337,823	2.9	1,116
	Philosophy of life	61,842	-689	61,153	0.5	211
	Recreation	227,028	-2,731	224,297	2.0	319
		2,092,672	-17,035	2,075,637	18.1	3,237
Other	Residential mortgages	5,609,756	-3,262	5,606,494	48.8	21,348
	Other facilities	7,909	-382	7,527	0.1	16,032
		5,617,665	-3,644	5,614,021	48.9	37,380
	Fair value hedge accounting	-232,526	-	-232,526	-2.0	-
	Interest receivables	19,701	-	19,701	0.2	-
	Total	11,609,967	-118,434	11,491,533	100.0	44,210

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Balance as at 31 December 2024		Total				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	1,397,173	-2,463	1,394,710	12.2	901
	Environmental technology	363,347	-7,969	355,378	3.1	237
		1,760,520	-10,432	1,750,088	15.4	1,138
Food	Organic farming	174,314	-7,483	166,831	1.5	534
	Organic food	98,189	-3,424	94,765	0.8	439
		272,503	-10,907	261,596	2.3	973
Resources	Sustainable property	1,010,444	-5,016	1,005,428	8.8	392
	Nature development and forestry	46,222	-165	46,057	0.4	54
	Retail non-food	26,759	-1,135	25,624	0.2	148
	Production	35,461	-620	34,841	0.3	119
	Professional services	68,795	-1,849	66,946	0.6	260
		1,187,681	-8,785	1,178,896	10.3	973
Societal	Social housing	549,751	-412	549,339	4.8	397
	Social projects	179,746	-1,485	178,261	1.6	417
	Development cooperation and fair trade	29,459	-372	29,087	0.3	45
	Municipality loans	45,786	-21	45,765	0.4	8
		804,742	-2,290	802,452	7.0	867
Wellbeing	Healthcare	1,148,383	-7,183	1,141,200	10.0	1,234
	Education	350,502	-1,939	348,563	3.1	451
	Childcare	18,846	-242	18,604	0.2	58
	Arts and culture	417,062	-4,239	412,823	3.6	1,291
	Philosophy of life	74,516	-1,003	73,513	0.6	227
	Recreation	221,744	-4,397	217,347	1.9	366
		2,231,053	-19,003	2,212,050	19.4	3,627
Other	Residential mortgages	5,296,078	-2,482	5,293,596	46.4	20,630
	Other facilities	9,336	-392	8,944	0.1	14,365
		5,305,414	-2,874	5,302,540	46.5	34,995
	Fair value hedge accounting	-134,380	-	-134,380	-1.2	-
	Interest receivables	28,894	-	28,894	0.3	-
	Total	11,456,427	-54,291	11,402,136	100.0	42,573

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Balance as at 31 December 2025		The Netherlands				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	427,429	-1,794	425,635	6.7	146
	Environmental technology	126,809	-3,160	123,649	2.1	75
		554,238	-4,954	549,284	8.8	221
Food	Organic farming	95,726	-178	95,548	1.5	239
	Organic food	30,874	-115	30,759	0.5	94
		126,600	-293	126,307	2.0	333
Resources	Sustainable property	362,872	-65	362,807	5.7	166
	Nature development and forestry	2,552	-37	2,515	-	5
	Retail non-food	5,311	-192	5,119	0.1	36
	Production	16,000	-439	15,561	0.2	31
	Professional services	33,462	-215	33,247	0.5	51
		420,197	-948	419,249	6.5	289
Societal	Social housing	21,030	-	21,030	0.3	74
	Social projects	4,348	-3	4,345	0.1	16
	Development cooperation and fair trade	16,578	-269	16,309	0.3	8
	Municipality loans	-	-	-	-	-
		41,956	-272	41,684	0.7	98
Wellbeing	Healthcare	355,640	-1,280	354,360	5.6	413
	Education	14,519	-7	14,512	0.2	31
	Childcare	5,767	-	5,767	0.1	16
	Arts and culture	114,706	-425	114,281	1.8	213
	Philosophy of life	12,008	-	12,008	0.2	38
	Recreation	82,821	-236	82,585	1.3	117
		585,461	-1,948	583,513	9.2	828
Other	Residential mortgages	4,857,319	-722	4,856,597	76.5	16,253
	Other facilities	1,145	-117	1,028	-	4,254
		4,858,464	-839	4,857,625	76.5	20,507
	Fair value hedge accounting	-232,526	-	-232,526	-3.7	-
	Interest receivables	559	-	559	-	-
	Total	6,354,949	-9,254	6,345,695	100.0	22,276

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Balance as at 31 December 2025		Belgium				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	427,711	-995	426,716	23.9	336
	Environmental technology	33,057	-170	32,887	1.8	36
		460,768	-1,165	459,603	25.7	372
Food	Organic farming	3,420	-472	2,948	0.2	37
	Organic food	10,554	-659	9,895	0.6	89
		13,974	-1,131	12,843	0.8	126
Resources	Sustainable property	243,182	-5,196	237,986	13.3	94
	Nature development and forestry	3,826	-6	3,820	0.2	9
	Retail non-food	10,892	-789	10,103	0.6	38
	Production	5,922	-108	5,814	0.3	21
	Professional services	10,880	-148	10,732	0.6	60
		274,702	-6,247	268,455	15.0	222
Societal	Social housing	69,746	-192	69,554	3.9	47
	Social projects	23,797	-36	23,761	1.3	88
	Development cooperation and fair trade	2,401	-5	2,396	0.1	17
	Municipality loans	-	-	-	-	-
		95,944	-233	95,711	5.3	152
Wellbeing	Healthcare	182,384	-2,049	180,335	10.1	277
	Education	90,306	-134	90,172	5.0	195
	Childcare	2,314	-95	2,219	0.1	14
	Arts and culture	55,277	-906	54,371	3.0	183
	Philosophy of life	4,464	-8	4,456	0.2	20
	Recreation	31,386	-923	30,463	1.7	45
		366,131	-4,115	362,016	20.1	734
Other	Residential mortgages	588,037	-2,322	585,715	32.7	3,087
	Other facilities	99	-	99	-	47
		588,136	-2,322	585,814	32.7	3,134
	Fair value hedge accounting	-	-	-	-	-
	Interest receivables	6,804	-	6,804	0.4	-
	Total	1,806,459	-15,213	1,791,246	100.0	4,740

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Balance as at 31 December 2024		Belgium				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	414,992	-1,461	413,531	22.1	342
	Environmental technology	23,637	-197	23,440	1.2	33
		438,629	-1,658	436,971	23.3	375
Food	Organic farming	3,470	-382	3,088	0.2	46
	Organic food	11,664	-684	10,980	0.6	100
		15,134	-1,066	14,068	0.8	146
Resources	Sustainable property	285,453	-1,629	283,824	15.1	118
	Nature development and forestry	4,294	-6	4,288	0.2	12
	Retail non-food	14,863	-832	14,031	0.7	45
	Production	5,715	-18	5,697	0.3	24
	Professional services	11,212	-189	11,023	0.6	64
		321,537	-2,674	318,863	16.9	263
Societal	Social housing	72,262	-108	72,154	3.8	47
	Social projects	21,692	-31	21,661	1.2	92
	Development cooperation and fair trade	2,402	-6	2,396	0.1	18
	Municipality loans	-	-	-	-	-
		96,356	-145	96,211	5.1	157
Wellbeing	Healthcare	197,252	-1,522	195,730	10.4	306
	Education	93,912	-128	93,784	5.0	203
	Childcare	2,530	-45	2,485	0.1	19
	Arts and culture	49,311	-648	48,663	2.6	178
	Philosophy of life	4,943	-7	4,936	0.3	23
	Recreation	32,589	-987	31,602	1.7	50
		380,537	-3,337	377,200	20.1	779
Other	Residential mortgages	628,477	-1,659	626,818	33.4	3,206
	Other facilities	8	-	8	-	27
		628,485	-1,659	626,826	33.4	3,233
	Fair value hedge accounting	-	-	-	-	-
	Interest receivables	7,494	-	7,494.0	0.4	-
	Total	1,888,172	-10,539	1,877,633	100.0	4,953

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Balance as at 31 December 2025		United Kingdom				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	229,336	-295	229,041	18.3	229
	Environmental technology	40,490	-102	40,388	3.2	14
		269,826	-397	269,429	21.5	243
Food	Organic farming	28,928	-902	28,026	2.2	102
	Organic food	6,093	-625	5,468	0.4	20
		35,021	-1,527	33,494	2.6	122
Resources	Sustainable property	12,661	-281	12,380	1.0	18
	Nature development and forestry	38,965	-25	38,940	3.1	21
	Retail non-food	3,569	-11	3,558	0.3	7
	Production	6,387	-2	6,385	0.5	7
	Professional services	7,982	-82	7,900	0.6	17
		69,564	-401	69,163	5.5	70
Societal	Social housing	388,669	-1,218	387,451	30.7	242
	Social projects	37,237	-172	37,065	2.9	67
	Development cooperation and fair trade	1,694	-166	1,528	0.1	4
	Municipality loans	-	-	-	-	-
		427,600	-1,556	426,044	33.7	313
Wellbeing	Healthcare	289,664	-159	289,505	23.0	116
	Education	69,758	-183	69,575	5.5	43
	Childcare	6,427	-	6,427	0.5	4
	Arts and culture	25,911	-1,027	24,884	2.0	41
	Philosophy of life	28,836	-311	28,525	2.3	92
	Recreation	38,682	-34	38,648	3.1	41
		459,278	-1,714	457,564	36.4	337
Other	Residential mortgages	-	-	-	-	-
	Other facilities	11	-	11	-	244
		11	-	11	-	244
	Fair value hedge accounting	-	-	-	-	-
	Interest receivables	4,302	-	4,302	0.3	-
	Total	1,265,602	-5,595	1,260,007	100.0	1,329

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Balance as at 31 December 2024		United Kingdom				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	231,616	- 319	231,297	17.6	260
	Environmental technology	42,097	- 144	41,953	3.2	18
		273,713	- 463	273,250	20.8	278
Food	Organic farming	31,995	- 1,573	30,422	2.3	120
	Organic food	7,986	- 841	7,145	0.5	23
		39,981	- 2,414	37,567	2.8	143
Resources	Sustainable property	13,912	- 260	13,652	1.0	17
	Nature development and forestry	34,674	- 13	34,661	2.6	16
	Retail non-food	4,051	- 27	4,024	0.3	9
	Production	7,127	- 5	7,122	0.5	7
	Professional services	10,256	- 125	10,131	0.8	20
		70,020	- 430	69,590	5.2	69
Societal	Social housing	417,185	- 296	416,889	31.8	246
	Social projects	40,811	- 193	40,618	3.1	72
	Development cooperation and fair trade	6,536	- 60	6,476	0.5	6
	Municipality loans	-	-	-	-	-
		464,532	- 549	463,983	35.4	324
Wellbeing	Healthcare	270,718	- 179	270,539	20.6	106
	Education	93,185	- 1,161	92,024	7.0	48
	Childcare	6,940	-	6,940	0.5	6
	Arts and culture	32,089	- 1,561	30,528	2.3	49
	Philosophy of life	35,805	- 608	35,197	2.7	99
	Recreation	31,154	- 38	31,116	2.4	39
		469,891	- 3,547	466,344	35.5	347
Other	Residential mortgages	-	-	-	-	-
	Other facilities	162	- 1	161	-	195
		162	- 1	161	-	195
	Fair value hedge accounting	-	-	-	-	-
	Interest receivables	4,452	-	4,452.0	0.3	-
	Total	1,322,751	- 7,404	1,315,347	100.0	1,356

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Balance as at 31 December 2024		Spain				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	250,252	-132	250,120	14.9	125
	Environmental technology	27,846	-4,170	23,676	1.4	100
		278,098	-4,302	273,796	16.3	225
Food	Organic farming	53,473	-5,464	48,009	2.8	113
	Organic food	49,764	-1,790	47,974	2.9	202
		103,237	-7,254	95,983	5.7	315
Resources	Sustainable property	219,432	-2,618	216,814	13.0	60
	Nature development and forestry	2,659	-109	2,550	0.2	20
	Retail non-food	3,144	-64	3,080	0.2	52
	Production	5,006	-375	4,631	0.3	54
	Professional services	10,040	-781	9,259	0.6	102
		240,281	-3,947	236,334	14.3	288
Societal	Social housing	37,016	-7	37,009	2.2	20
	Social projects	109,023	-1,235	107,788	6.4	231
	Development cooperation and fair trade	2,724	-9	2,715	0.2	10
	Municipality loans	45,786	-21	45,765	2.7	8
		194,549	-1,272	193,277	11.5	269
Wellbeing	Healthcare	255,357	-2,532	252,825	15.1	373
	Education	124,085	-636	123,449	7.4	144
	Childcare	2,613	-186	2,427	0.1	11
	Arts and culture	208,675	-1,657	207,018	12.4	830
	Philosophy of life	21,119	-388	20,731	1.2	62
	Recreation	68,094	-1,291	66,803	4.0	147
		679,943	-6,690	673,253	40.2	1,567
Other	Residential mortgages	187,677	-172	187,505	11.2	2,165
	Other facilities	5,720	-272	5,448	0.3	2,844
		193,397	-444	192,953	11.5	5,009
	Fair value hedge accounting	-	-	-	-	-
	Interest receivables	8,530	-	8,530.0	0.5	-
	Total	1,698,035	-23,909	1,674,126	100.0	7,673

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Balance as at 31 December 2025		Germany				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	54,358	-147	54,211	11.7	38
	Environmental technology	192,515	-61,025	131,490	28.5	42
		246,873	-61,172	185,701	40.2	80
Food	Organic farming	-	-	-	-	-
	Organic food	436	-1	435	0.1	5
		436	-1	435	0.1	5
Resources	Sustainable property	187,326	-778	186,548	40.4	35
	Nature development and forestry	-	-	-	-	-
	Retail non-food	5	-	5	-	1
	Production	-	-	-	-	-
	Professional services	40	-3	37	-	6
		187,371	-781	186,590	40.4	42
Societal	Social housing	-	-	-	-	-
	Social projects	3	-	3	-	1
	Development cooperation and fair trade	1	-	1	-	2
	Municipality loans	-	-	-	-	-
		4	-	4	-	3
Wellbeing	Healthcare	47,936	-1,738	46,198	10.0	23
	Education	20,095	-3	20,092	4.4	14
	Childcare	-	-	-	-	-
	Arts and culture	1,724	-153	1,571	0.3	9
	Philosophy of life	-	-	-	-	-
	Recreation	18,694	-423	18,271	4.0	10
		88,449	-2,317	86,132	18.7	56
Other	Residential mortgages	-	-	-	-	-
	Other facilities	2,248	-68	2,180	0.5	6,668
		2,248	-68	2,180	0.5	6,668
		-	-	-	-	-
		553	-	553	0.1	-
Total		525,934	-64,339	461,595	100.0	6,854

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Appropriation of result

The appropriation of result as set in the Articles of Association is presented under note [19 Equity](#) on page [323](#).

The appropriation of result in the Articles of Association is as follows:

Part of the result as reported in the adopted profit or loss account shall be used by the Executive Board to form or add to the reserves to the extent that this is deemed desirable. The remaining result shall be distributed to the shareholders, unless the General Meeting decides otherwise.

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The parent company financial statements include Triodos Bank N.V. and its branches. Subsidiaries are not consolidated in the parent company financial statements. For the consolidated financial statements, refer to page [279](#).

Parent company balance sheet

As at 31 December

Before appropriation of result Amounts in thousands of EUR	Note ¹	2025	2024
ASSETS			
Cash resources		1,304,373	1,494,773
Receivables from credit institutions	33	212,942	347,129
Claims on customers	34	10,242,714	10,102,168
Bonds and other fixed-income securities	35	2,941,459	2,170,941
Shares and other variable yield securities	36	132	113
Participating interests in group companies	37	272,774	280,643
Other participations	38	30,415	27,020
Intangible assets	39	46,695	43,587
Property and equipment	40	59,576	63,948
Investment property	41	4,781	4,893
Right-of-use assets	42	14,866	15,066
Non-trading derivatives		239,922	179,989
Deferred tax assets		6,641	9,884
Current tax receivable		19,831	25,523
Other assets	43	42,497	46,747
Accrued assets	44	35,283	38,208
Non-current assets held for sale	45	4,690	3,995
Total assets		15,479,591	14,854,627

¹ These are the references to the notes to the parent company financial statements. These notes form an integral part of the parent company financial statements.

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Before appropriation of result Amounts in thousands of EUR	Note ¹	2025	2024
LIABILITIES			
Amounts owed to credit institutions	46	256,200	373,128
Amounts owed to customers	47	12,997,964	12,386,091
Debt securities issued	48	657,035	358,371
Lease liabilities	42	9,046	15,221
Non-trading derivatives		11,466	47,978
Deferred tax liabilities		8,161	3,805
Current tax liabilities		11,560	9,906
Other debts	49	14,267	12,163
Accrued liabilities	50	42,233	40,770
Provisions	51	25,516	120,160
Subordinated liabilities	52	254,627	254,221
Total liabilities		14,288,075	13,621,814
EQUITY			
Share capital	53	14,467	723,353
Share premium reserve	53	909,697	200,811
Translation reserve		-8,325	945
Cost of hedging reserve		877	264
Revaluation reserve		-3,691	-3,643
Statutory reserve	53	46,985	44,384
Retained earnings	53	265,061	287,720
Unappropriated result for the period	53	-33,555	-21,021
Total equity		1,191,516	1,232,813
Total equity and liabilities		15,479,591	14,854,627
Contingent liabilities	54	48,558	66,998
Irrevocable facilities	55	1,397,145	1,520,337
		1,445,703	1,587,335

1 These are the references to the notes to the parent company financial statements. These notes form an integral part of the parent company financial statements.

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For the years ended 31 December

Amounts in thousands of EUR	Note ¹	2025	2024
INCOME			
Interest income	56	421,922	456,572
Interest expense	57	-159,474	-175,084
Net interest income		262,448	281,488
Income from participating interests	58	16,924	12,198
Fee and commission income	59	67,193	70,101
Fee and commission expense	60	-7,004	-7,656
Net fee and commission income		60,189	62,445
Net result from other financial instruments at FVTPL	61	608	-2,011
Other income	62	455	905
Total other income		1,063	-1,106
Total income		340,624	355,025
EXPENSES			
Personnel expenses	63	166,492	145,548
Other administrative expenses	63	71,331	76,289
Amortisation and value adjustments of intangible assets	64	14,734	17,164
Depreciation and value adjustments of property and equipment	64	8,953	11,059
Settlement offer to eligible DR Holders	65	16,234	101,000
Operating expenses		277,744	351,060
Impairment result on financial instruments	66	71,178	7,295
Total expenses		348,922	358,355
Operating result before taxation		-8,298	-3,330
Taxation on operating result	67	-16,742	333
Net result		-25,040	-2,997

1 These are the references to the notes to the parent company financial statements. These notes form an integral part of the parent company financial statements.

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Before appropriation of result Amounts in thousands of EUR	Share capital	Share premium	Translation reserve	Cost of hedging reserve	Revaluation reserve	Statutory reserve	Retained earnings	Unappropriated result for the period	Total equity
Equity as at 1 January 2025	723,353	200,811	945	264	-3,643	44,384	287,720	-21,021	1,232,813
Result for the period	-	-	-	-	-	-	-	-25,040	-25,040
Actuarial gain / loss on pension liability							880		880
Foreign operations – foreign currency translation differences	-	-	-9,270	-	-	-	-	-	-9,270
Cost of hedging of net investments in foreign operations	-	-	-	613	-	-	-	-	613
Equity investments at FVOCI – net change in fair value	-	-	-	-	-48	-	-	-	-48
Equity investments at FVOCI – sale of a participation interest	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-9,270	613	-48	-	880	-25,040	-32,865
Reduction nominal value of share capital to EUR 1 per Depository Receipt ¹	-708,886	708,886	-	-	-	-	-	-	-
Appropriation of result for previous financial year, addition to the other reserves	-	-	-	-	-	-	-21,021	21,021	-
Appropriation of result for previous financial year, dividend	-	-	-	-	-	-	-	-	-
Dividend not distributed in cash	-	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-8,515	-8,515
Transfer to other reserve for development costs	-	-	-	-	-	2,601	-2,601	-	-
Dividend tax on withdrawn own Depository Receipts	-	-	-	-	-	-	-	-	-
Purchasing or sale of own Depository Receipts ²	-	-	-	-	-	-	83	-	83
Equity as at 31 December 2025	14,467	909,697	-8,325	877	-3,691	46,985	265,061	-33,555	1,191,516

1 For further information, please refer to the note on Equity.

2 In several Spanish legal claims with individual Depository Receipt Holders, the purchase transactions, including any received dividend, have been reversed. In addition, reversed purchase transactions have been retroactively reinstated following an appeal ruling.

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Amounts in thousands of EUR	Share capital	Share premium	Translation reserve	Cost of hedging reserve	Revaluation reserve	Statutory reserve	Retained earnings	Unappropriated result for the period	Total equity
Equity as at 1 January 2024	723,353	200,811	-4,641	490	6,173	47,005	255,722	59,646	1,288,559
Result for the period	-	-	-	-	-	-	-	-2,997	-2,997
Actuarial gain / loss on pension liability							245		245
Foreign operations – foreign currency translation differences	-	-	5,586	-	-	-	-	-	5,586
Cost of hedging of net investments in foreign operations	-	-	-	-226	-	-	-	-	-226
Equity investments at FVOCI – net change in fair value	-	-	-	-	1,756	-	-	-	1,756
Equity investments at FVOCI – sale of a participation interest	-	-	-	-	-11,572	-	11,572	-	-
Total comprehensive income	-	-	5,586	-226	-9,816	-	11,817	-2,997	4,364
Appropriation of result for previous financial year, addition to the other reserves	-	-	-	-	-	-	19,323	-19,323	-
Appropriation of result for previous financial year, dividend	-	-	-	-	-	-	-	-40,323	-40,323
Dividend not distributed in cash	-	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-18,024	-18,024
Transfer to other reserve for development costs	-	-	-	-	-	-2,621	2,621	-	-
Dividend tax on withdrawn own Depository Receipts	-	-	-	-	-	-	-	-	-
Purchasing or sale of own Depository Receipts ¹	-	-	-	-	-	-	-1,763	-	-1,763
Equity as at 31 December 2024	723,353	200,811	945	264	-3,643	44,384	287,720	-21,021	1,232,813

1 In several Spanish legal claims with individual Depository Receipt Holders, the purchase transactions, including any received dividend, have been reversed.

Notes to the parent company financial statements

General

The general information is the same as those for the consolidated Annual Accounts. For general information, refer to the General section in the consolidated financial statements.

Basis of preparation

The parent company's financial statements are prepared in accordance with the legal requirements for the Annual Accounts of banks contained in Title 9 Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board, with application of the IFRS recognition and measurement principles. Except for the participating interests in group companies, which are recognised at net asset value. Triodos Bank complies with Article 362 of Title 9 Book 2 of the Dutch Civil Code, also known as combination 3.

The accounting principles for recognition and measurement are the same as for the consolidated financial statements. For the relevant accounting principles and the information regarding risk management, refer to the accounting principles, the relevant notes and the risk management section in the consolidated financial statements.

Accounting principles

Participating interests

Participating interests are valued based on the equity method. On initial recognition, the investment in the participating interest is recognised at cost. In subsequent periods, the carrying amount of the investment is adjusted for the following:

- Increase (or decrease) in the value of the investment for Triodos Bank’s share of the participating interest's net income (or net loss) for the period.
- Decrease in the value of the participating interest for distribution of dividends received from the participating interest, where dividends received from the participating interest are not recorded in profit or loss.

- Increase (or decrease) in the value of the investment for Triodos Bank's share of the participating interest's Other comprehensive income for the period.

For those items not included in the notes to the parent company financial statements, please refer to the notes to the consolidated financial statements.

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33 Receivables from credit institutions

Amounts in thousands of EUR	2025	2024
On demand deposits with banks	118,504	132,401
Deposits with banks	94,390	214,451
Interest receivable	50	281
Allowance for ECL	- 2	- 4
Balance sheet value as at 31 December	212,942	347,129

An amount of EUR 118.5 million of the deposits is encumbered (2024: EUR 132.4 million) mainly under derivatives transactions. There were no subordinated deposits (2024: nil). All other deposits can be freely disposed of.

34 Claims on customers

Amounts in thousands of EUR	2025	2024
Loans	10,355,553	10,149,055
Allowance for ECL	- 112,839	- 46,887
Balance sheet value as at 31 December	10,242,714	10,102,168

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Amounts in thousands of EUR	2025		
	Gross carrying amount	Allowance for ECL	Carrying amount
Business loans	4,873,118	- 108,240	4,764,878
Mortgage lending	5,609,055	- 3,262	5,605,793
Current accounts and credit cards	91,060	- 1,337	89,723
Fair value hedge accounting	- 232,526	-	- 232,526
Interest receivables	14,846	-	14,846
Balance sheet value as at 31 December	10,355,553	- 112,839	10,242,714

Amounts in thousands of EUR	2024		
	Gross carrying amount	Allowance for ECL	Carrying amount
Business loans	4,856,900	- 43,357	4,813,543
Mortgage lending	5,297,772	- 2,482	5,295,290
Current accounts and credit cards	104,557	- 1,048	103,509
Fair value hedge accounting	- 134,380	-	- 134,380
Interest receivables	24,206	-	24,206
Balance sheet value as at 31 December	10,149,055	- 46,887	10,102,168

Claims on customers classified by residual maturity:

Amounts in thousands of EUR	2025	2024
Payable on demand	95,648	109,606
1 to 3 months	296,615	295,975
3 months to 1 year	956,328	836,947
1 to 5 years	3,607,353	3,648,828
Longer than 5 years	5,286,770	5,210,812
Balance sheet value as at 31 December	10,242,714	10,102,168

The claims on customers includes an amount of EUR 11.2 million (2024: EUR 15.4 million) regarding loans provided to consolidated participating interests.

A breakdown related to received collateral, relevant industries, sectors and per geographic region can be found in the Pillar 3 report 2025 on the Triodos Bank website.

35 Bonds and other fixed-income securities

Amounts in thousands of EUR	2025	2024
Dutch government bonds	62,987	92,914
Belgian government bonds	79,979	80,841
Spanish government bonds	164,434	75,558
European Union	388,685	286,447
Agency bonds	662,120	299,907
Corporate bonds	39,818	55,832
Financial corporates bonds	147,547	171,214
Local government / Municipal bonds	1,372,921	1,096,415
Interest receivable	23,023	11,746
Fair value hedge accounting	- 43	88
Allowance for ECL	- 12	- 21
Balance sheet value as at 31 December	2,941,459	2,170,941

The movement in bonds and other fixed-income securities is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	2,170,941	1,660,784
Acquisitions	1,586,933	849,870
Repayments	- 854,251	- 365,689
Sale	-	-
Amortisation difference between acquisition price and redemption value	26,681	22,875
Exchange rate differences	-	-
Interest receivable movement	11,277	3,223
Fair value hedge accounting movement	- 131	- 131
Net movement in allowance for ECL	9	9
Balance sheet value as at 31 December	2,941,459	2,170,941

36 Shares and other variable yield securities

Amounts in thousands of EUR	2025	2024
Participating equity at fair value through OCI	132	113
Balance sheet value as at 31 December	132	113

The movement in the participating equity at fair value through OCI is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	113	109
Acquisitions	-	-
Revaluation	19	4
Sales	-	-
Balance sheet value as at 31 December	132	113

37 Participating interests in group companies

The participating interests in group companies relate to the subsidiaries of Triodos Bank, mainly being Triodos Bank UK Ltd and Triodos Investment Management B.V.

Amounts in thousands of EUR	2025	2024
Investments in credit institutions	239,326	241,927
Other	33,448	38,716
Balance sheet value as at 31 December	272,774	280,643

The movement in the participating interests in group companies is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	280,643	265,505
Result on participating interests	16,054	11,424
Dividend paid	-11,582	-7,157
Exchange rate differences	-12,341	10,871
Balance sheet value as at 31 December	272,774	280,643

Accounting policy

Participating interests are valued based on the equity method. On initial recognition, the investment in the participating interest is recognised at cost. In subsequent periods, the carrying amount of the investment is adjusted for the following:

- Increase (or decrease) in the value of the investment for Triodos Bank's share of the participating interests.
- Net income (or net loss) for the period.
- Decrease in the value of the participating interest for distribution of dividends received from the participating interest, where dividends received from the participating interest are not recorded in profit or loss.
- Increase (or decrease) in the value of the investment for Triodos Bank's share of the participating interest's other comprehensive income for the period.

For those items not included in the notes to the parent company financial statements, please see the notes to the consolidated financial statements.

38 Other participations

Amounts in thousands of EUR	2025	2024
Participating interests designated at fair value through OCI	21,404	21,227
Participating debt at fair value through profit or loss	57	145
Associates at equity value	8,954	5,648
Balance sheet value as at 31 December	30,415	27,020

Triodos Bank provides equity funding to like-minded financial institutions in order to increase growth in the sustainable banking sector. The statement of equity participations in accordance with Section 2:379 of the Dutch Civil Code is included under the accounting principles for consolidation in the notes to the consolidated financial statements.

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The movement of the participating interests designated at fair value through OCI is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	21,227	39,519
Increase of capital	278	639
Revaluation	135	1,687
Divestments	-	-21,120
Exchange rate differences	-236	502
Balance sheet value as at 31 December	21,404	21,227

The movement of the participating debt at fair value through profit or loss is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	145	228
Revaluation	-24	23
Repayment of capital	-	-
Divestments	-64	-106
Exchange rate differences	-	-
Balance sheet value as at 31 December	57	145

The movement of the associates at equity value is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	5,648	5,512
Acquisitions	4,107	-
Revaluation	-317	136
Repayment of capital	-484	-
Balance sheet value as at 31 December	8,954	5,648

39 Intangible assets

Amounts in thousands of EUR	2025	2024
Research and development costs	46,125	42,733
Concessions, licences and intellectual property	570	854
Balance sheet value as at 31 December	46,695	43,587

Research and development costs

The research and development costs relate to the development costs for the banking system. The movement in research and development costs is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	122,212	109,600
Cumulative amortisation as at 1 January	-79,479	-63,639
Balance sheet value as at 1 January	42,733	45,961
Internal development	17,821	13,311
Amortisation	-14,429	-16,539
Impairments	-	-
Balance sheet value as at 31 December	46,125	42,733
Purchase value as at 31 December	140,033	122,212
Cumulative amortisation as at 31 December	-93,908	-79,479
Balance sheet value as at 31 December	46,125	42,733

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Concessions, licences and intellectual property

Concessions, licences and intellectual property relates to computer software that has been purchased. The movement in computer software is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	3,734	3,786
Cumulative amortisation as at 1 January	-2,880	-3,151
Balance sheet value as at 1 January	854	635
Purchases	21	844
Amortisation	-305	-625
Impairments	-	-
Balance sheet value as at 31 December	570	854
Purchase value as at 31 December	3,755	3,734
Cumulative amortisation as at 31 December	-3,185	-2,880
Balance sheet value as at 31 December	570	854

40 Property and equipment

Amounts in thousands of EUR	2025	2024
Property for own use	47,291	48,826
Equipment	12,285	15,122
Balance sheet value as at 31 December	59,576	63,948

The movement in the property for own use is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	55,421	55,421
Cumulative revaluation as at 1 January	-	-
Cumulative depreciation as at 1 January	-6,595	-5,060
Balance sheet value as at 1 January	48,826	50,361
Purchases	-	-
Depreciation	-1,535	-1,535
Impairments	-	-
Transfer to held for sale	-	-
Balance sheet value as at 31 December	47,291	48,826
Purchase value as at 31 December	55,420	55,421
Cumulative depreciation as at 31 December	-8,129	-6,595
Balance sheet value as at 31 December	47,291	48,826

The movement in equipment is as follows:

Amounts in thousands of EUR	2025	2024
Purchase value as at 1 January	51,589	49,573
Cumulative depreciation as at 1 January	-36,467	-32,435
Balance sheet value as at 1 January	15,122	17,138
Purchases	1,057	2,956
Sales	-37	-2
Depreciation	-3,825	-4,970
Impairments	-32	-
Balance sheet value as at 31 December	12,285	15,122
Purchase value as at 31 December	52,501	51,589
Cumulative depreciation as at 31 December	-40,216	-36,467
Balance sheet value as at 31 December	12,285	15,122

Fully depreciated equipment with a total purchase value of EUR 0.1 million (2024: EUR 0.9 million) has been disposed of.

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41 Investment property

Triodos Bank sometimes repossesses assets which come from acquisition in public auctions. These assets are collaterals of an executed loan. A part of the repossessed assets however will not be sold immediately because Triodos Bank has opted to add value by letting these assets and are therefore presented as investment property.

The movement in the investment property is as follows:

Amounts in thousands of EUR	2025	2024
Acquisition value as at 1 January	8,320	8,462
Cumulative depreciation as at 1 January	-3,427	-2,075
Balance sheet as at 1 January	4,893	6,387
New foreclosed assets	9	-
Sales	-	-136
Depreciation	-121	-127
Impairments	-	-1,231
Balance sheet value as at 31 December	4,781	4,893
Purchase value as at 31 December	8,328	8,320
Cumulative depreciation as at 31 December	-3,547	-3,427
Balance sheet value as at 31 December	4,781	4,893

42 Leases

Triodos Bank leases many assets including land and buildings, vehicles and IT equipment. Information about leases for which Triodos Bank is a lessee is presented below.

Right-of-use assets

Amounts in thousands of EUR	2025				2024			
	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Balance at 1 January	13,197	1,553	316	15,066	9,341	1,360	370	11,071
Depreciation	-2,702	-685	-53	-3,440	-1,797	-599	-54	-2,450
Additions	2,296	1,145	-	3,441	6,210	928	-	7,138
Disposals	-160	-41	-	-201	-557	-47	-	-604
Exchange rate differences	-	-	-	-	-	-89	-	-89
Balance sheet value as at 31 December	12,631	1,972	263	14,866	13,197	1,553	316	15,066

Lease liabilities

Amounts in thousands of EUR	2025				2024			
	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Less than one year	1,516	651	54	2,221	1,651	530	56	2,237
More than one year	5,252	1,358	215	6,825	11,673	1,044	267	12,984
Balance sheet value as at 31 December	6,768	2,009	269	9,046	13,324	1,574	323	15,221

Amounts in thousands of EUR	2025				2024			
Maturity analysis – contractual undiscounted cash flows	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Less than one year	1,657	684	56	2,397	1,712	515	56	2,283
One to five years	4,638	1,408	133	6,179	6,066	1,091	188	7,345
More than five years	1,311	-	97	1,408	9,266	-	97	9,363
Undiscounted lease liabilities at 31 December	7,606	2,092	286	9,984	17,044	1,606	341	18,991

43 Other assets

The balance sheet value of the other assets can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Other	42,548	46,799
Allowance for ECL	-51	-52
Balance sheet value as at 31 December	42,497	46,747

Of the other assets, EUR 18 million has a maturity of less than one year (2024: EUR 18 million). Due to the nature and the maturity of the other assets, the fair value approximates the carrying value.

The other assets includes an amount of EUR 0.4 million (2024: EUR 1.5 million) regarding receivables from consolidated participating interests.

44 Accrued assets

Of the accrued assets, EUR 6 million has a maturity of less than one year (2024: EUR 16 million). Due to the nature and the maturity of the accrued assets, the fair value approximates the carrying value.

45 Non-current assets held for sale

The balance sheet value of the assets held for sale can be broken down as follows:

Amounts in thousands of EUR	2025	2024
Reposessed assets	4,690	3,995
Balance sheet value as at 31 December	4,690	3,995

Triodos Bank can acquire the collateral under non-performing loans, all assets acquired are real estate. It is the intention of Triodos Bank to dispose of these assets as they are not part of the primary business of the bank. If permitted by the underlying contracts of the acquired assets, these assets are presented as real estate for sale, using an estate agent.

The disclosure regarding the own property held for sale is included in note 40 Property and equipment.

46 Amounts owed to credit institutions

Amounts in thousands of EUR	2025	2024
Deposits from banks	35,165	238,720
Cash collateral received	221,035	132,067
Interest payable	-	2,341
Balance sheet value as at 31 December	256,200	373,128

At year-end 2024, the deposits from banks included one repurchase agreement for an amount of EUR 200 million. This repurchase agreement was repaid in 2025. For additional information, please refer to 13 Deposits from banks on page 318.

47 Amounts owed to customers

Amounts in thousands of EUR	2025	2024
<i>Business customers:</i>		
Saving accounts	1,751,310	1,591,919
Fixed term deposits	442,824	473,381
Current accounts	2,131,099	2,098,312
<i>Retail customers:</i>		
Saving accounts	6,006,427	5,479,628
Fixed term deposits	1,208,380	1,226,432
Current accounts	1,373,939	1,415,072
Interest payable	83,985	101,347
Balance sheet value as at 31 December	12,997,964	12,386,091

The amounts owed to customers include an amount of EUR 8.0 million (2024: EUR 6.0 million) for deposits from consolidated participating interests.

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Amounts owed to customers classified by residual maturity:

Amounts in thousands of EUR	2025			2024		
	Business customers	Retail customers	Total	Business customers	Retail customers	Total
Payable on demand	4,000,602	7,541,147	11,541,749	3,828,182	7,071,690	10,899,872
1 to 3 months	109,102	223,143	332,245	125,620	182,109	307,729
3 months to 1 year	199,819	655,810	855,629	196,310	751,074	947,384
1 to 5 years	38,552	198,767	237,319	44,048	157,422	201,470
Longer than 5 years	5,286	25,736	31,022	3,802	25,834	29,636
Balance sheet value as at 31 December	4,353,361	8,644,603	12,997,964	4,197,962	8,188,129	12,386,091

48 Debt securities issued

The balance sheet value of the debt securities issued can be broken down as follows:

Amounts in thousands of EUR	2025	2024
<i>Debt securities issued:</i>		
Debt securities issued	648,189	349,074
Fair value hedge accounting	198	3,094
Interest payable	8,648	6,203
Balance sheet value as at 31 December	657,035	358,371

The movement in the debt securities issued is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	358,371	-
Issuance	298,779	349,003
Amortisation	336	71
Interest payable	2,445	6,203
Balance sheet value as at 31 December	659,931	355,277

49 Other debts

The other debts fall due within one year for an amount of EUR 13 million (2024: EUR 12 million). Due to the nature and the maturity of the other debts, the fair value approximates the carrying value.

The other debts includes an amount of EUR 0.2 million (2024: EUR 0.0 million) regarding payables to consolidated participating interests.

50 Accrued liabilities

The accrued liabilities fall due within one year for an amount of EUR 24 million (2024: EUR 28 million). Due to the nature and the maturity of the accrued liabilities, the fair value approximates the carrying value.

51 Provisions

Amounts in thousands of EUR	2025	2024
Settlement offer to eligible Depository Receipt Holders	86	101,000
Net pension liability	6,608	9,787
Reorganisation provisions	14,300	-
ECL on loan commitments and financial guarantee contracts issued	1,723	1,646
Other provisions	2,799	7,727
Balance sheet value as at 31 December	25,516	120,160

Triodos Bank offered all eligible Depository Receipt (DR) Holders, who owned DRs on 28 June 2023, a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million was created at the end of 2024 related to this settlement offer. This settlement offer was part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aimed 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.

The provision was an estimate, based on the EUR 10 per expected number of eligible DRs for which the settlement offer will be accepted. The actual number of DRs that is subject to the settlement offer has been higher than expected when the provision was created. Therefore, an additional amount of EUR 16 million has been added to the provision in 2025.

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The provision is undiscounted as it is expected to be settled within one year after balance sheet date. Please see [Legal proceedings \(see page 343\)](#) disclosure for additional information.

The movement in the settlement offer to eligible Depository Receipt Holders provision is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	101,000	-
Addition	16,233	101,000
Witdrawal	- 117,147	-
Release	-	-
Balance sheet value as at 31 December	86	101,000

The movement in the net pension liability provision is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	9,787	9,800
Amortisation	305	318
Witdrawal	- 2,298	-
Release	- 1,186	- 331
Balance sheet value as at 31 December	6,608	9,787

The other provisions consist of the provisions that are recurring and non-recurring provisions, such as:

- Vitality leave - this provision accrues over time and is used when co-workers take vitality leave.
- Long term illness - this provision is used for those co-workers that have a long term illness. This provision is expected to be largely used within one year.
- A provision for the decision to wind down Triodos Bank’s banking business in Germany. This includes amongst others a provision for redundancies.
- A provision for the Fit for Impact programme, a comprehensive transformation programme to selectively restructure the organisation to strengthen customer focus and enhance business agility.

The movement in the other provisions is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	7,727	6,178
Addition	1,191	6,067
Withdrawal	- 1,693	- 3,665
Release	- 4,426	- 853
Balance sheet value as at 31 December	2,799	7,727

52 Subordinated liabilities

The balance sheet value of the subordinated liabilities can be broken down as follows:

Amounts in thousands of EUR	2025	2024
<i>Subordinated Tier 2 instruments:</i>		
Subordinated Green Bond (institutional investors)	249,554	249,148
Interest payable	5,073	5,073
Balance sheet value as at 31 December	254,627	254,221

In 2021, Triodos Bank realised the placement of a subordinated Green Bond to institutional investors. The Green Bond has a nominal value 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 early redeem the bond. If the bond is not early redeemed, the interest rate is reset to maturity at 2.4% above the annual euro mid-swap rate. 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.

The movement in the subordinated Green Bond issued is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	254,221	253,815
Amortisation	406	406
Interest payable	-	-
Balance sheet value as at 31 December	254,627	254,221

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53 Equity

Share capital

At the end of 2024, the Depository Receipt (DR) Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and Depository Receipt to EUR 1. This decision became effective 14 February 2025. For each share, an amount of EUR 49 has been added to the share premium reserve meaning that Triodos Bank's total equity amount remained unchanged. The authorised capital totals to an amount of EUR 1.5 billion and is divided into 30 million ordinary shares, each with a nominal value of EUR 1. At year-end, there were 14,467,056 ordinary shares (2024: 14,467,056 shares), each of EUR 1 (2024: EUR 50), issued to and fully paid up by Stichting Administratiekantoor Aandelen Triodos Bank. As at the same date, Stichting Administratiekantoor Aandelen Triodos Bank had also issued 14,467,056 Depository Receipts (2024: 14,467,056 Depository Receipts), each with a nominal value of EUR 1 (2024: EUR 50).

The purchasing and reissuing of Depository Receipts for own shares is charged or credited respectively to the other reserves. At year-end 2025, Triodos Bank had purchased 274,982 of its own Depository Receipts. The transaction result after the reissuing of all own Depository Receipts purchased shall be placed at the disposal of the Annual General Meeting.

The movement in the number of shares is as follows:

Amounts in thousands of EUR	2025	2024
Number of shares as at 1 January	14,467,056	14,467,056
Increase of share capital	-	-
Number of shares as at 31 December	14,467,056	14,467,056

Share premium reserve

This item includes the share premium reserve, which is composed of deposits that exceed the nominal capital, after deduction of capital transfer tax. The full balance of the share premium reserve has been recognised as such for tax purposes.

At the end of 2024, the Depository Receipt (DR) Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and Depository Receipt to EUR 1. This decision became effective 14 February

2025. For each share, an amount of EUR 49 has been added to the share premium reserve meaning that Triodos Bank's total equity amount remained unchanged.

Statutory reserve

The statutory reserve is a regulatory reserve for in-house developed intangible assets and is not available for distribution to shareholders. The movement is as follows:

Amounts in thousands of EUR	2025	2024
Balance sheet value as at 1 January	44,384	47,005
Transfer of retained earnings	2,601	-2,621
Balance sheet value as at 31 December	46,985	44,384

Retained earnings

The movement in retained earnings includes purchasing of own Depository Receipts. In several Spanish legal claims with individual Depository Receipt Holders, the purchase transactions have been reversed. In addition, reversed purchase transactions have been retroactively reinstated following an appeal ruling. At year-end 2025, Triodos Bank had purchased 274,982 own Depository Receipts amounting to EUR 24,080 thousand (2024: 284,196 amounting to EUR 24,157 thousand).

54 Contingent liabilities

This item relates to credit substitute guarantees and non-credit substitute guarantees that are partly secured by blocked accounts for the same amount.

Amounts in thousands of EUR	2025	2024
Credit substitute guarantees	14,717	23,232
Non-credit substitute guarantees	33,841	43,766
Total contingent liabilities	48,558	66,998

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Credit substitute guarantees are guarantees 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).

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. If a provision cannot be recognised and the outflow or economic benefits is not remote, a contingent liability is recognised. Therefore, per end of 2025, the legal proceedings in relation to Depository Receipts (DRs) are regarded by Triodos Bank as contingent liabilities except those that are provided for. For more information on legal proceedings pending, please refer to the [Legal proceedings](#) disclosure on page [343](#).

55 Irrevocable facilities

These relate to the total liabilities in respect of irrevocable undertakings, which may lead to a further loan.

Amounts in thousands of EUR	2025	2024
Undrawn debit limits on current accounts and credit cards	248,260	260,137
Accepted loans not yet paid out	1,058,510	1,184,174
Valid loan offers not yet accepted	88,797	74,448
Other facilities	1,578	1,578
Total irrevocable facilities	1,397,145	1,520,337

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56 Interest income

Amounts in thousands of EUR	2025	2024
Loans and advances to customers ¹	325,139	352,729
Loans and advances to banks	33,660	59,127
Debt securities at amortised cost	62,597	43,969
Other interest income	526	747
Total interest income	421,922	456,572

¹ Interest income on loans and advances to customers includes interest income on interest rate swaps as part of the interest rate risk management to hedge the interest risk on fixed interest rate loans.

The interest income includes income derived from loans and related transactions, as well as related commissions, which by their nature are similar to interest payments. The interest-bearing securities item does not include sales result (2024: nil).

The interest income includes income derived from loans provided to consolidated participating interest in the amount of EUR 163.5 thousand (2024: EUR 307.7 thousand).

57 Interest expense

Amounts in thousands of EUR	2025	2024
Deposits from customers	- 123,386	- 135,266
Deposits from banks	- 8,806	- 22,890
Debt securities issued	- 21,556	- 6,274
Subordinated liabilities	- 6,031	- 6,031
Other interest expense	305	- 4,623
Total interest expense	- 159,474	- 175,084

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58 Income from participating interests

Amounts in thousands of EUR	2025	2024
Dividend from investment securities	870	774
Result on group companies after taxation	16,054	11,424
Total investment income	16,924	12,198

59 Fee and commission income

Amounts in thousands of EUR	2025	2024
Guarantee commission	863	817
Transaction fee securities	797	1,003
Payment transactions	28,757	28,214
Lending	13,745	14,197
Asset management	15,094	18,917
Management fees	5,920	4,636
Other commission income	2,017	2,317
Total fee and commission income	67,193	70,101

60 Fee and commission expense

Amounts in thousands of EUR	2025	2024
Commission to agents	-291	-220
Asset management	-2,442	-2,225
Other commission expense	-4,271	-5,211
Total fee and commission expense	-7,004	-7,656

61 Net result from other financial instruments at FVTPL

Amounts in thousands of EUR	2025	2024
Hedge accounting ineffectiveness	726	-614
Fair value movement of derivatives not yet in a hedge relationship	-117	-1,573
Fair value movement of participating debt at fair value through profit or loss	-1	176
Net result from other financial instruments at FVTPL	608	-2,011

For further information on the hedge accounting ineffectiveness, refer to [Non-trading derivatives \(see page 313\)](#).

62 Other income

Amounts in thousands of EUR	2025	2024
Exchange results on foreign currency transactions	-19	-191
Results Associates at equity value	-315	-
Realised results assets not in use ¹	63	61
Income assets not in use ¹	6	28
Modification result	238	569
Other income	482	438
Total other income	455	905

¹ Assets not in use relates to acquired collateral on written off loans.

The other income relates to fees for other services performed and results from asset disposals.

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63 Personnel and other administrative expenses

Amounts in thousands of EUR	2025	2024
Personnel expenses		
• salary expenses ¹	115,630	94,721
• pension expenses ²	13,581	12,494
• social security expenses	19,280	17,762
• temporary co-workers	20,680	22,740
• other staff costs	10,240	9,294
• capitalised co-worker costs	-12,919	-11,463
Total personnel expenses	166,492	145,548
• IT costs	22,303	22,819
• external administration costs	10,676	11,181
• advertising charges	8,791	7,227
• office costs	3,878	3,819
• accommodation expenses	3,603	3,992
• fees for advice and auditor ²	30,863	34,140
• travel and lodging expenses	1,518	1,876
• other expenses	-10,301	-8,765
Total other administrative expenses	71,331	76,289
Total personnel and other administrative expenses	237,823	221,837
Average number FTEs during the year³	1,303.4	1,284.2

- 1 The salary expenses were impacted in 2025 by provisioned severance payments for the wind-down of operations in Germany, as well as restructuring-related costs linked to the Fit for Impact transformation programme and inflationary wage developments.
- 2 The details of the pension scheme and of the auditor fees are included in note 28 Personnel and other administrative expenses of the financial statements.
- 3 Of which 475.6 FTE (2024: 487.4 FTE) work outside of the Netherlands. This number refers to the total number of internal co-workers who had a permanent or temporary employment contract with Triodos Bank or its subsidiaries. These figures do not include external co-workers.

64 Depreciation, amortisation and value adjustments of property and equipment, and intangible assets

Amounts in thousands of EUR	2025	2024
Amortisation of intangible fixed assets	14,734	17,164
Impairment of intangible fixed assets	-	-
Amortisation and impairment charge for the year	14,734	17,164
Depreciation of property and equipment	8,921	9,081
Impairment of tangible fixed assets	32	1,978
Amortisation and impairment charge for the year	8,953	11,059

Depreciation has been reduced by the part that is charged on to related parties.

65 Settlement offer to eligible DR Holders

Triodos Bank offered all eligible Depository Receipt (DR) Holders, who owned DRs on 28 June 2023, a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million was created at the end of 2024 related to this settlement offer. This settlement offer was part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aimed 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.

The provision was an estimate, based on the EUR 10 per expected number of eligible DRs for which the settlement offer will be accepted. The actual number of DRs that is subject to the settlement offer has been higher than expected when the provision was created. Therefore, an additional amount of EUR 16 million has been added to the provision in 2025.

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66 Impairment result on financial instruments

This item consists of expenses associated with write-downs on loans and other receivables.

Amounts in thousands of EUR	2025	2024
Allowance for expected credit loss	71,178	7,295
Total impairment result on financial instruments for the year	71,178	7,295

67 Taxation on operating result

Amounts in thousands of EUR	2025	2024
Taxation to be paid	13,683	23,429
Deferred taxation	3,059	2,296
Total taxation on operating result	16,742	25,725

Reconciliation of effective tax rate

Amounts in thousands of EUR	2025	2024
Result before taxation	-8,298	-3,330
Result on group companies after taxation	16,054	11,424
Statutory result before taxation	-24,352	-14,754
Statutory tax rate	25.8%	25.8%
Statutory tax	-6,283	-3,807
Income non-taxable	-55	54
Expenses non-deductible	3,100	2,959
Impact tax rate differences - statutory rate foreign jurisdictions	-3,461	763
Movement non-recognised deferred tax	23,270	-
Incentives for gifts, community investment and innovation	-147	-255
Other reconciling items	318	-47
Effective tax	16,742	-333
Effective tax rate on operating result	-201.8%	10.0%¹

1 The effective tax rate, excluding the provision recorded with respect to the settlement offer to DR Holders, would amount to 26.3%.

Following the decision of Triodos Bank to close Triodos Bank Germany, deferred tax assets relating to tax losses and temporary differences in Germany have not been recognised as at the balance sheet date. The total derecognition amounted to EUR 23.3 million and resulted in a significant movement in the effective tax rate for the year. The movement comprises of the derecognition of deferred tax assets recognised at the opening balance of EUR 3.1 million and the non-recognition of deferred tax assets arising from current year losses and movements of timing differences amounting to EUR 20.2 million. As no future taxable profits are expected to arise in Germany, recovery of these assets is not considered probable. This treatment has no impact on the Group’s liquidity or capital position.

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Subsequent events

There are no subsequent events that have a material impact on these financial statements.

Driebergen-Rijsenburg, 11 March 2026

Supervisory Board

- Mike Nawas, Chair
- Simone Huis in 't Veld
- Kristina Flügel
- Susanne Hannestad
- Willem Horstmann

Executive Board

- Marcel Zuidam, CEO, Chair
- Kees van Kalveen, CFO
- Marjolein Landheer, CRO
- Jacco Minnaar, CCO
- Suzanne Schilder, CTO
- Barbara van Duijn, CIO

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Independent auditor's report

To: the General Meeting and the Supervisory Board of Triodos Bank N.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of Triodos Bank N.V. together with its subsidiaries ('the Group') give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code;
- the parent company financial statements of Triodos Bank N.V. ('the Bank') give a true and fair view of the financial position of the Bank as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of Triodos Bank N.V., Driebergen-Rijsenburg. The financial statements comprise the consolidated financial statements of the Group and the parent company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2025;
- the following statements for 2025: the consolidated profit or loss account, the consolidated statements of comprehensive income, changes in equity and cash flows; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

The parent company financial statements comprise:

- the parent company balance sheet as at 31 December 2025;
- the following statements for 2025: the parent company profit or loss account and the parent company statement of changes in equity; and
- the notes to the parent company financial statements, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the parent company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Triodos Bank N.V. in accordance with the European Union Regulation on specific requirements regarding statutory audit of public-interest entities, the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to individual key audit matters and the audit approach to address fraud risk and going concern.

Overview and context

Triodos Bank N.V. operates across Europe through a number of companies and branches in various countries (refer to the consolidation principles as included in the section ‘General accounting policies’ in the notes to the consolidated financial statements for an overview of the companies and branches included in the consolidation), therefore we considered our group audit scope and approach as set out in the section ‘The scope of our group audit’. The Group primarily offers retail and business banking as well as investment management services.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the executive board made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. In the section ‘Critical judgements and estimates’ of the financial statements, the Group describes the areas of judgement in applying accounting policies and the key sources of estimation uncertainty.

Of the estimates and judgements mentioned in this section, we considered the allowance for expected credit losses on loans and advances to customers as a key audit matter, given the complexity of the models used in the calculation of stage 1 and 2 expected credit losses and the inherent complexity of determining loan by loan provisions for stage 3 impaired loans. In the current year, credit losses were impacted by exposures in the German fiberoptic loan portfolio following sector wide deterioration in market conditions.

We also considered the valuation of level 2 and level 3 financial instruments, which can create volatility in the results of the Group as a key audit matter.

During 2025 there were favourable developments in depository receipt (‘DR’) matters, as disclosed in the ‘Legal proceedings’ section of the consolidated financial statements. However, given the ongoing mass-claim proceedings and remaining

individual cases, we continued to determine litigation and claims by DR holders, and the related judgements and disclosures, to be a key audit matter in our audit.

As part of the Triodos Bank’s mission, environmental impact is an important topic for the Group. In the paragraph ‘Enterprise risk’ in the ‘Risk management’ section of the executive board report, the Group explains the possible effects of climate change in particular on its loan portfolios. We discussed Triodos Bank N.V.’s assessment and governance thereof with the executive board and the supervisory board and evaluated the potential impact on the financial position including underlying assumptions and estimates in respect of the allowance for expected credit losses of loans and advances to customers. As explained in the financial statements in the paragraph ‘Environmental Social and Governance (ESG) risks in ECL’ impact on the current financial position for the Group is limited. Subsequently, the impact of climate change is not considered a separate key audit matter but is taken into account as part of the key audit matter on the allowance for expected credit losses on loans and advances to customers.

Other areas of focus in our audit were revenue recognition, management override of controls, reliability and continuity of IT systems and compliance with laws and regulation. We considered the implications to the financial statements in relation to the Fit for Impact communication and public announcement, as well as the decision to wind down banking activities in Germany.

We ensured that the audit teams at both group and component level included the appropriate skills and competences which are needed for the audit of a bank and investment manager. We therefore included experts and specialists in the areas of amongst others IT, taxation, valuation and credit modelling in our team.

The outline of our audit approach was as follows:

Materiality
Overall materiality: EUR 4.0 million.
Audit scope
- We conducted audit work on Triodos Bank N.V.’s head office activities (hereafter: head office), its branches in the Netherlands, Spain, Germany and Belgium, Triodos Bank UK and Triodos Investment Management. - Site visits were conducted to three countries namely Belgium, Spain and the United Kingdom. We attended the closing meetings of head office, the branches in the Netherlands, Spain and Belgium, Triodos Bank UK and Triodos Investment Management. In addition, on a risk-based basis we reviewed selected working papers of our component auditors.

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Materiality

- Audit coverage: 96% of consolidated total income, 96% of consolidated total assets and 93% of consolidated operating result before taxation.

Key audit matters

- Allowance for expected credit losses on loans and advances to customers
- Legal proceedings in relation to DR certificates; and
- Fair value measurement of level 2 and level 3 financial instruments.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section ‘Our responsibilities for the audit of the financial statements’.

Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Overall group materiality	€4.0 million (2024: €5.0 million).
Basis for determining materiality	We used our professional judgement to determine overall materiality. As a basis for our judgement, we used 5% of profit before tax, excluding the provisions recorded for the German fibre optic loan portfolio, the reorganisation provisions and the addition to the provision for the settlement offer for DR holders.
Rationale for benchmark applied	We used profit before taxes the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the users of the financial statements. On this basis, we believe that profit before tax is the most relevant metric for the financial performance of the Group. We excluded the above mentioned provisions given the one-off nature of these items. We utilised a 5% threshold, based on our professional judgement, noting it is within the range of commonly acceptable thresholds and the predominant threshold used for a bank with similar characteristics.
Component materiality	Based on our judgement, we allocate materiality to each component in our audit scope that is less than our overall group materiality. The range of materiality allocated across components was between €1 million and €3.5 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them any misstatement identified during our audit above €200.000 (2024: €240.000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Triodos Bank N.V. is the parent company of a group of entities. The financial information of the Group is included in the consolidated financial statements of Triodos Bank N.V.

We are responsible for the identification and assessment of the risks of material misstatement of the financial statements of the Group, including those with respect to the consolidation process. Based on our risk assessment, we tailored the scope of our audit to ensure that we, in aggregate, performed sufficient work on the financial statements to enable us to provide an opinion on the financial statements as a whole.

In setting the scope of our group audit we determined what audit work needed to be performed at group level or component level and whether involvement of component auditors was necessary.

Based on this outcome, we subjected six components to audits of their complete financial information, as those components are considered significant due to risk or size. We further subjected one component to specific risk-focused audit procedures as that includes significant or higher risk areas.

In total, by performing these procedures, we achieved the following coverage on the financial statements:

Consolidated total income	96%
Consolidated total assets	96%
Consolidated operating before taxation	93%

The group engagement team performed the audit work for the head office and the Netherlands branch. For Triodos Investment Management we used a component auditor in the Netherlands. For the components Belgium, Spain and Triodos Bank UK, we used component auditors who are familiar with the local laws and regulations to perform the audit work.

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Where component auditors performed the work, we determined the nature, timing and extent of direction and supervision of the component auditors and review of their work. We furthermore:

- Issued group audit instructions to component auditors to set expectations for the component auditor's work and facilitate our direction and supervision of the component auditor and review of their work.
- Participated in discussions with component auditors as part of planning the engagement, including when we as the group auditor assigned tasks or procedures such as the performance of risk assessment procedures or determining the nature, timing and extent of audit responses to identified and assessed risks of material misstatement to component auditors.
- Communicated with component auditors throughout the course of the group audit, either virtually by leveraging technology solutions, in-person meetings (e.g., as part of a site visit to the component auditor's territory), or through a combination of these, in order to monitor the progress, quality and execution of the component auditor's work. These ongoing communications included matters affecting the execution, completion and reporting of the group audit. In the current year, site visits were performed by the group audit team to Belgium, Spain and the United Kingdom. During these visits, we held in-person meetings with representatives of local management and with our component teams.
- Reviewed relevant parts of the component auditor's work including the component auditor's communication of matters relevant to our conclusion with regard to the group audit. Our review of the component auditor's work took place throughout the engagement. This included on-site and/or virtual reviews, including the review of component auditor's working papers.
- Banks in general depend on an effective and efficient information technology ('IT') environment. We engaged our IT specialists to assist us in assessing, for the purpose and to the extent relevant for our audit, the information technology general controls ('ITGCs') within the Group. This includes the policies and procedures used by the Group to ensure IT operates as intended and provides reliable data for financial reporting purposes. Furthermore, our IT specialists supported us with our key report testing and application controls testing.
- We tailored our approach towards the fact that the Group operates an in-house developed IT system as well as off-the-shelf IT systems throughout the Group.

The group engagement team performed the audit work on the group consolidation, financial statement disclosures and a number of more complex items at the head office. These included amongst others derivative financial instruments, hedge

accounting and allowance for expected credit losses on loans and advances to customers (stage 1 and 2).

By performing the procedures outlined above at the components, combined with additional procedures exercised at group level, we have been able to obtain sufficient and appropriate audit evidence on the Group's financial information, to provide a basis for our opinion on the financial statements.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of Triodos Bank N.V. and its environment and the components of the internal control system. This included the executive board's risk assessment process, the executive board's process for responding to the risks of fraud and monitoring the internal control system and how the supervisory board exercised oversight, as well as the outcomes. We refer to

the paragraphs 'People Risk: External fraud' and 'People Risk: Internal fraud in the 'Risk management' section of the executive board report on how the risk of fraud is managed and mitigated by the Group.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct, whistleblower procedures, incident registration, among other things. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls designed to mitigate fraud risks.

We asked members of the executive board as well as the internal audit department, compliance department and operational risk management and the supervisory board whether they were aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

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We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The executive board are in a unique position to perpetrate fraud because of the executive board’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the executive board.	We evaluated the design and implementation of the internal control system in the processes of generating and processing journal entries and making estimates. We also paid specific attention to the access safeguards in the IT systems and the possibility that this will lead to violations of the segregation of duties. We performed our audit procedures primarily substantive based in relation to addressing the risk of management override of controls. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation. We did not identify any significant transactions outside the normal course of business. We did, however, consider the accounting implications and related disclosures arising from the Fit for Impact announcement and the decision to wind down banking activities in Germany as part of our procedures over significant estimates and provisions. We also performed specific audit procedures related to important estimates of the executive board. We refer to the key audit matters in the section below. We specifically paid attention to the inherent risk of bias of the executive board in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraud in revenue recognition of commission income and fees The risk is related to revenue recognition in areas that are more complex, non-systematic or manual in nature, such as the accuracy of fee and commission income.	The Group’s revenue includes interest income, fee and commission income and other operating income; the presumed fraud risk in revenue recognition relates primarily to fee and commission income given the potential for more complex calculations and manual intervention in selected sub-streams. We performed procedures over this risk, including evaluation of the design and implementation of relevant internal controls, and procedures over revenue recognition such as test of details and independent recalculation of fees and commission income. For other material revenue streams, we addressed revenue recognition through our control and substantive procedures as part of the audit of the financial statements. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to revenue recognition of commission income and fees.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud.

Audit approach with respect to non-compliance with laws and regulations

There is an industry risk that emerging compliance areas have not been identified and/or addressed by the executive board for financial statement purposes. This

includes the consideration whether there is a need for the recognition of a provision or a contingent liability disclosure on the future outcome of legal or regulatory processes. The primary responsibility for the prevention and the detection of non-compliance with laws and regulations lies with the executive board with the oversight of the supervisory board.

The objectives of our audit with respect to non-compliance with laws and regulations are:

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- to identify and assess the risk of material misstatement of the financial statements due to non-compliance with laws and regulations; and
- to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error when considering the applicable legal and regulatory framework.

In line with Dutch Standard 250, we made in our audit approach a distinction between those laws and regulations that:

- have a direct effect on the determination of material amounts and disclosures in the financial statements. For this category, we obtained amongst others audit evidence regarding compliance with the provision of those laws and regulations; and
- do not have a direct effect on the determination of material amounts and disclosures in the financial statements, but where compliance may be fundamental to the operating aspects of the business. Those include amongst others the Group's ability to continue its business or to avoid material penalties (e.g. Anti-money laundering and anti-terrorist financing act ('Wwft')). For this category, we inquired with members of the executive board, the supervisory board and the compliance department as to whether the Group is compliant with such laws and regulations and inspected correspondence, if any, with relevant licensing and regulatory authorities.

Audit approach going concern

As disclosed in section 'Basis of preparation' in the notes to the consolidated financial statements, the executive board performed their assessment of the Group's ability to continue as a going concern for at least 12 months from the date of preparation of the financial statements and have not identified events or conditions that may cast significant doubt on the Group's ability to continue as a going concern (hereafter: going-concern risks).

Our procedures to evaluate the executive board's going-concern assessment included, amongst others:

- considering whether the executive board's going-concern assessment included all relevant information of which we were aware as a result of our audit;
- read correspondence with relevant regulators with regard to regulatory capital and liquidity requirements of the Group, as well as other correspondence such as the

- findings of the DNB's Supervisory Review and Evaluation Process ('SREP') which determines the Group's required regulatory ratios;
- evaluating the executive board's current 2026 budget for at least 12 months from the date of preparation of the financial statements, taking into account current developments in the industry and all relevant information of which we were aware as a result of our audit;
- analysing whether the current and the required liquidity has been secured to enable the continuation of the Group's compliance with relevant prudential requirements;
- considering the results of our (other) risk assessment procedures and related activities performed to identify events or conditions that may cast significant doubt on the Group's ability to continue as a going concern;
- gaining an understanding and evaluating the Group's financial position and stress testing of liquidity and regulatory capital requirements, including the severity of the stress scenarios that were applied;
- evaluating the adequacy of the disclosures in paragraph 'Basis for preparation' in the notes to the consolidated financial statements in relation to going concern; and
- performing inquiries of the executive board as to their knowledge of going-concern risks beyond the period of the executive board's assessment.

Our procedures did not result in outcomes contrary to the executive board's assumptions and judgements used in the application of the going-concern assumption.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matters and included a summary of the audit procedures we performed on those matters.

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Key audit matter	Our audit work and observations
Allowance for expected credit losses on loans and advances to customers	<i>Control environment:</i>
Refer to sections 'Critical judgements and estimates', 'Impairment of financial assets', 'Financial instruments' and note 3 'Loans and advances to customers' of the financial statements. As well as paragraph 'Credit risk' in the Risk management section of the executive board report.	Our audit procedures over the allowance for expected credit losses for loans and advances to customers started with gaining an understanding of the Group's internal controls over the credit risk management and impairment processes.
In accordance with the requirements of IFRS 9 'Financial instruments', the Group applies a three- stage expected credit loss impairment model.	We evaluated the governance framework over the development, periodic validation and calibration of the ECL models.
The Group has two different models. One for business loans and one for mortgage loans, following the differences in characteristics. For business loans, the lifetime ECL in stage 3 is determined on a loan-by-loan basis. For certain retail mortgage portfolios, the stage 3 ECL provision is calculated using simplified in-default calculation rules.	We evaluated the design and tested the operating effectiveness of the Group's key controls in the following areas: - the loan origination and administration process, both for mortgages and business lending; - the internal credit rating system; - measuring and determining SICR; and - the review and approval process that management has in place for timely, accurate and complete determination of stage 3 loan-by-loan ECL allowances for business loans.
<i>Model methodology and inputs (stage 1 and 2)</i>	<i>Assessment of model-based ECL (stage 1 and 2)</i>
In the models the Group utilises amongst others the probability of default ('PD'), the loss given default ('LGD') and the exposure at default ('EAD') as important input parameters. The critical data elements as input for these models are retrieved from the core banking source systems. Next to this, three global macroeconomic scenarios (base, upside and downside) are incorporated into the models and the probability of the scenarios is weighted in order to determine the expected credit losses.	With support of our internal credit modelling experts, we performed the following procedures on the model based ECL as at 31 December 2025: - evaluation of the reasonableness of the applied model methodology (including the assumptions regarding PD, LGD and EAD, applied criteria for SICR, assumptions for the measurement of ECL, and the number and relative weightings of forward-looking scenarios) in line with EU-IFRS and market practice; - evaluation of the applied definition of default and assessing the conceptual soundness; - evaluation of the macroeconomic scenarios and macroeconomic variables applied by challenging these with observable market data; - testing the input data and data lineage in respect of the critical data elements and a reconciliation of a sample of input data to the source systems; - challenging management on the reasonableness of their provided explanations and evidence supporting the key model parameters; and - partial re-performance of the model assessment procedures performed by the model developers focusing on the more significant tests such as back-testing procedures on PD and EAD.
When data limitations or other inherent model limitations are identified, expert judgement is applied to the model inputs.	We considered the potential impact of climate related risks on ECL. The impact of physical and transition climate-related risks currently has no material impact on the measurement of the loans and advances to customers.
<i>Stage 3 ECL allowance business loans</i>	For the assessment of individually assessed loans ECL allowance (stage 3), we examined the methodology applied by the Group in determining loan-by-loan ECL allowances. We validated a sample of loans included in the specific loan loss provision to verify judgmental elements such as:
<i>Judgements and estimation uncertainty</i>	
The judgements and estimation uncertainty in the allowance for expected credit losses for loans and advances to customers are primarily linked to the following aspects:	

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Key audit matter	Our audit work and observations
• determining criteria for SICR; • establishing the number and relative weightings of (forward-looking) scenarios; • establishing the number and relative weightings of (forward-looking) recovery scenarios for individually assessed credit- impaired business loans; • the determination of the future cash flows based on the appropriate use of key parameters (such as forward-looking information) and the valuation of the recoverable collateral; and the need of determining sector specific exposures vulnerable to macroeconomic events and the model overlay implications of this in the ECL models. Given the complexity of the models together with the significance of the assumptions applied and judgements made by management, this increases the risks of material misstatement. Therefore, we consider this a key audit matter in our audit.	• the nature and accuracy of the expected future cash flows; • valuation of the corresponding collateral based on external appraisal reports and other external information, with an independent valuation performed by our valuation experts, for a sample of collateral objects; • evaluating management’s analysis of the probability allocation of the recovery scenarios; and • furthermore, we assessed the watchlist, past due listings and loans with low credit ratings and compared these to the loans actually provided for in the specific loan loss provision to determine whether the loans were adequately classified as performing or non-performing Given the sector-wide deterioration in Germany’s fiberoptic subsector during the year, we paid specific attention to the portfolio overlay and related staging conclusions applied. Based on the above, we assessed the methodology and inputs for determining the allowance for expected credit losses on loans and advances to customers to be in line with market and industry practice.

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Key audit matter	Our audit work and observations
Legal proceedings in relation to DR certificates Refer to sections ‘Critical judgements and estimates’, note 17 ‘Provisions’, note 20 ‘Contingent liabilities’ paragraph ‘Legal proceedings’ in the financial statements. During 2025 there were favourable developments in depository receipt matters, as disclosed in the ‘Legal proceedings’ section of the consolidated financial statements. However, given the ongoing mass-claim proceedings and remaining individual cases, we continued to determine litigation and claims by DR holders, and the related judgements and disclosures, to be a key audit matter in our audit. <i>Judgements and estimation uncertainty</i> The recognition and measurement of provisions and the disclosure of (contingent) liabilities require considerable management judgement regarding the future outcome of existing and potential court cases with DR holders. Significant judgement remains in assessing the probability of outflows across jurisdictions and in determining the completeness of related disclosures in accordance with IAS 37. Accordingly, uncertainty remains regarding the ultimate outcome and timing of any cash outflows, if any. Given these judgmental elements and legal uncertainties, we determined the disclosures on contingent liabilities due to legal proceedings by DR holders to be of importance to our audit. Therefore, we determined this to be a key audit matter in our audit	We performed the following procedures on the accounting and disclosure for legal proceedings by DR holders as at 31 December 2025: • evaluated the design and implementation of controls by the Group to identify, monitor and disclose for liabilities and DR claims, and to assess the completeness and accuracy of data used to estimate DR claims; • for claims cases brought before courts, requested the external lawyer of the Group to provide us with their perspective in order to asses the legal uncertainties and assumptions used; • examined relevant internal reports as well as regulatory and legal correspondence throughout the year to evaluate developments. • held meetings with Group's internal and external legal counsel to discuss the adequacy of contingent-liability disclosures and the accounting implications as at 31 December 2025; • we challenged management's assessment of DR legal cases and the resulting IAS 37 conclusions; • we evaluated the basis for non-recognition and the adequacy of the contingent liability disclosures as at 31 December 2025; • inquired with the risk, compliance, internal audit departments of the Group, and the executive and supervisory boards and legal departments of the Group to evaluate (i) the completeness of DR-related matters post settlement, (ii) whether any new obligations arose during the period or up to the date of our report, and (iii) management's IAS 37 recognition versus disclosure conclusions; and • we assessed the disclosures that were made in highlighting the uncertainties and contingent liabilities due to litigation and claims.

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Key audit matter

Fair value measurement of level 2 and level 3 financial instruments

Refer to sections ‘Critical judgements and estimates’, ‘Financial Instruments’, note 3 ‘Loans and advances to customers’ (fair value hedge accounting), note 5 ‘Investment securities’, note 10 ‘Non-trading derivatives’ in the financial statements.

In the determination of the fair value of financial instruments, the IFRS fair value hierarchy is applied:

- level 1: valuations based on quoted prices (unadjusted) in active markets for identical instruments;
- level 2: valuations based on other than quoted market prices within level 1 that are observable either directly or indirectly; and
- level 3: valuations based on unobservable inputs for the asset.

The areas that involved significant audit effort and judgement relate to the level 2 and level 3 investments, since these are valued using model valuations instead of quoted prices in an active market.

No level 3 debt securities are held as at 31 December 2025 while some equity instruments are included as level 3 financial instruments.

The fair value of level 2 and level 3 financial instruments is determined using valuation techniques (such as discounted cash flow models) and the use of assumptions and estimates.

The judgement applied by management mainly relates to:

- the price used for the level 2 and level 3 investment securities and debt securities;
- the discount rates used in the valuation of derivatives; and
- prepayment rate and spread applied in the valuation of loans and advances to customers.

The judgements can be complex and create volatility in the results of the Group and therefore, we consider this a key audit matter in our audit.

Our audit work and observations

Our audit procedures included an assessment of the overall governance of the treasury and investment process of the Group and the testing of design and operational effectiveness of the key controls with respect to financial instrument deal capturing and source data management.

For a sample of the investment securities, we performed the following substantive procedures:

- testing the mathematical accuracy of the valuation performed by management;
- reconciling the applied pricing at year-end to supporting documentation and assessed the appropriateness of the pricing applied; and
- assessing the classification as participating interest based on the level of influence.

Based on the above, we assessed the estimates to be within an acceptable range.

For our substantive audit procedures with respect to derivatives we performed the following:

- evaluating the appropriateness of the valuation models used considering market practices;
- comparing on a sample basis the observable input data against externally available market data and evaluating the reasonableness of the unobservable inputs applied; and
- independently repriced management’s valuation using our own valuation tooling for the full portfolio of derivatives.

We identified no material differences in the repricing of management’s valuation of the financial instruments nor in the testing of the input data.

For our substantive audit procedures related to debt securities, we independently repriced management’s valuation using our own valuation tooling for the full portfolio of debt securities.

Based on our independent valuation procedures performed, we consider the estimates made by management to be within an acceptable range.

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Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the executive board report, excluding the sustainability statements, and the other information that is required by Part 9 of Book 2 and regarding the remuneration report required by the sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 and section 2:135b subsection 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The executive board are responsible for the preparation of the other information, including the executive board report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code. The executive board and the supervisory board are responsible for ensuring that the remuneration report is drawn up and published in accordance with sections 2:135b and 2:145 subsection 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Our appointment

We were appointed as auditors of Triodos Bank N.V. for a period of two years following the passing of a resolution by the shareholders at the annual meeting held on 26 May 2023. Our appointment represents a total period of uninterrupted engagement of 10 years.

European Single Electronic Format(ESEF)

Triodos Bank N.V. has prepared the annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the marked-up consolidated financial statements, as included in the reporting package by Triodos Bank N.V., complies in all material respects with the RTS on ESEF.

The executive board are responsible for preparing the annual report, including the financial statements in accordance with the RTS on ESEF, whereby the executive board combine the various components into a single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assuranceopdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing

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further assurance procedures responsive to those risks to provide a basis for our opinion, including:

- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

No prohibited non-audit services

To the best of our knowledge and belief, we have not provided prohibited non-audit services as referred to in article 5(1) of the European Regulation on specific requirements regarding statutory audit of public-interest entities.

Services rendered

The services, in addition to the audit, that we have provided to the Group or its controlled entities, for the period to which our statutory audit relates, are disclosed in the paragraph 'Independent auditor's fees' in the notes to the consolidated financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the executive board and the supervisory board for the financial statements

The executive board are responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the executive board determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board are responsible for assessing the Group's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the executive board should prepare the financial statements using the going-concern basis of accounting unless the executive board either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so. The executive board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Group's ability to continue as a going concern.

The supervisory board is responsible for overseeing the Group's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

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resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or intentional override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluding on the appropriateness of the executive board’s use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. In this respect, we also issue an additional report to the audit committee in accordance with article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor’s report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related actions taken to eliminate threats or safeguards applied.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Amsterdam, 11 March 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.S. de Bruin RA

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To: the General Meeting and Supervisory Board of Triodos Bank N.V.

Our limited assurance conclusion

Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated sustainability statements ('the sustainability statements') of Triodos Bank N.V. together with its subsidiaries ('the Group') for 2025 are not, in all material respects,

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the process, carried out by Triodos Bank N.V., to identify the information to be reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 ('the Taxonomy Regulation').

The subject matter of our limited assurance procedures

We have conducted a limited assurance engagement on the consolidated sustainability statements of Triodos Bank N.V., Driebergen-Rijsenburg for 2025, included in section '*Consolidated sustainability statements*' of the executive board report, including the information incorporated in the consolidated sustainability statements by reference (hereafter: the sustainability statements).

In the sustainability statements, references are made to external sources or websites. The information on these external sources or websites is not subject to our limited assurance procedures for the sustainability statements. We therefore do not provide assurance on this information.

The basis for our conclusion

We conducted our limited assurance engagement in accordance with Dutch law, including the Dutch Standard 3810N 'Assuranceopdrachten inzake duurzaamheidsverslaggeving' (assurance engagements relating to sustainability reporting), which is a specific Dutch Standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'.

Our responsibilities under this standard are further described in the section 'Our responsibilities for the limited assurance engagement on the sustainability statements' of our report. We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our independence and quality management

We are independent of Triodos Bank N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of ethics for professional accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of ethics for professional accountants).

PwC applies the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

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Emphasis of matters

Emphasis on significant measurement uncertainties

We draw attention to section 'Financed emissions - methodologies and assumptions' in the sustainability statements that identifies the quantitative metrics and monetary amounts for financed emissions that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Group has made in measuring these in compliance with the ESRS.

Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statements

In reporting forward-looking information in accordance with the ESRS, the executive board of the Group is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

The quantification of Greenhouse Gas emissions is subject to inherent limitations because of evolving methods and knowledge underlying emissions factors and other assumptions, including for those sourced from third parties.

Responsibilities for the sustainability statements and for the limited assurance procedures thereon

Responsibilities of the executive board and the supervisory board for the sustainability statements

The executive board of Triodos Bank N.V. is responsible for the preparation of the sustainability statements in accordance with ESRS, including the development and implementation of the double materiality process, which is a process to identify the information reported in the sustainability statements in accordance with the ESRS and for disclosing this process in the sustainability statements.

This responsibility includes:

- understanding the context in which Triodos Bank N.V.'s activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions and estimates that are reasonable in the circumstances.

The executive board is also responsible for preparing the disclosures in compliance with the reporting requirements provided in the Taxonomy Regulation.

The executive board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Group's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the executive board is responsible for such internal control as the executive board determines is necessary to enable the preparation of the

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sustainability statements that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the Group's sustainability reporting process including the double materiality process carried out by Triodos Bank N.V.

Our responsibilities for the limited assurance engagement on the sustainability statements

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence to provide a basis for our conclusion.

Our objectives are to obtain a limited level of assurance, as appropriate, about whether the sustainability statements are free from material misstatements, and to issue a limited assurance conclusion in our report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statements. The procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance obtained in a reasonable assurance engagement.

Our responsibilities in respect of the sustainability statements, in relation to the process to identify the information to be reported in the sustainability statements ('the process') include:

- Obtaining an understanding of the process, but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the process is consistent with the Group's description of its process set out in the sustainability statements.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statements include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the sustainability statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of procedures performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the sustainability statements, whether due to fraud or error.

We have exercised professional judgement and have maintained professional scepticism throughout the assurance engagement, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements. Our procedures included, amongst others, the following:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Group, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by Triodos Bank N.V. as the basis for the sustainability statements and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Group's processes for gathering and reporting entity-related and value chain information, the information systems and the Group's risk assessment process relevant to the preparation of the sustainability statements and for identifying the Group's activities, determining eligible and aligned activities and preparation of the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by Triodos Bank N.V. and identifying and assessing areas of the sustainability statements, including the disclosures provided for in the Taxonomy Regulation where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise. We designed and performed further assurance procedures responsive to these areas.

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- Considering whether the description of the process to identify the information to be reported in the sustainability statements made by the executive board appears consistent with the process carried out by Triodos Bank N.V.
- Evaluating the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the Group's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates. We do not provide assurance on the achievability of this forward-looking information.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the Group (including other entities or value chain from which the information may stem) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statements.
- Considering whether the disclosures provided to address the reporting requirements provided for in the Taxonomy Regulation for each of the environmental objectives, reconcile with the underlying records of the Group and are consistent or coherent with the sustainability statements, appear reasonable, in particular whether anything came to our attention that would cause us to believe that the eligible economic activities do not meet the cumulative conditions to qualify as aligned and the technical criteria are not met, and the accompanying key performance indicators disclosures have not been defined and calculated in accordance with the Taxonomy reference framework, and do not comply with the reporting requirements provided for in the Taxonomy Regulation, including the format in which the activities are presented.
- Reconciling the relevant financial information to the financial statements.
- Considering the overall presentation, structure and the balanced content of the sustainability statements, including the reporting requirements provided for in the Taxonomy Regulation.
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether anything came to our attention that would cause us to believe that the sustainability statements as a whole, including the sustainability matters and disclosures, is not clearly and adequately disclosed in accordance with ESRS.

Calculations to determine information as included in the sustainability statements could be based on assumptions and sources from third parties that include information about, among others, value chain and information collected from actors in the value chain, when appropriate. We have not performed procedures on the content of these assumptions and these external sources, other than evaluating the suitability and plausibility of these assumptions and sources from third parties used.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the limited assurance engagement and significant findings that we identify during our limited assurance engagement.

Amsterdam, 11 March 2026

PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.S. de Bruin RA

Appendix I: GABV Scorecard

The Global Alliance for Banking on Values (GABV) and its member banks have developed a Scorecard that sets the bar for sustainable and social banking and can be used by any banking institution. Requiring qualitative and quantitative evidence, the GABV Scorecard structures and captures the vision, strategy and practice of values-based banks.

The Scorecard is based on the principles of values-based banking:

- Triple bottom line approach
- Focus on the real economy
- Client centred
- Long-term resiliency
- Transparency

Here, we report the quantitative scorecard factors of Triodos Bank, as a strong indicator of our values-based agenda. For further explanation, see the general accounting principles on page 288.

GABV Scorecard

Quantitative factors	2025	2024	2023	2022	2021
GABV base score	80	80	84	85	83
Assets committed to the triple bottom line to total assets	87%	84%	82%	77%	70%
Triple bottom line intermediation to total intermediation	71%	68%	67%	65%	59%
Assets committed to the real economy to total assets	79%	78%	77%	77%	70%
Real economy customer assets to total client assets	99.8%	99.7%	99.5%	99.9%	99.4%
Real economy intermediation to total intermediation	61%	59%	58%	59%	57%
Income from the real economy to total income	75%	77%	81%	93%	95%
Bank resiliency through earnings: 3 year average adjusted return on assets	0.28%	0.26%	0.37%	0.27%	0.28%
Bank resiliency through capital: Equity to total assets	6.8%	7.3%	8.0%	7.9%	7.6%
Bank resiliency through asset quality: Low-quality assets to total assets	1.9%	1.7%	2.0%	2.0%	1.5%
Bank resiliency through client based liquidity: Customer deposits to total assets	86%	85%	85%	87%	80%

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GABV base score

The GABV base score refers to the quantitative score that financial institutions receive based on their adherence to the principles of values-based banking. This score weighs the reported quantitative factors (ratios) against minimum requirements and benchmark figures, with a maximum possible score of 100. Our current base score is 80, demonstrating our strong performance in values-based banking. The underlying ratios are explained in this section.

Triple bottom line assets and intermediation ratios

Triple bottom line (intermediation) assets (TBL) ratios provide the best indication of a bank's commitment to sustainability. They don't just mean assets in the real economy, they specifically refer to assets focused on social empowerment, environmental regeneration and economic resilience: people, planet and prosperity.

Not all assets will be committed, however, because some liquidity needs to be available for a bank to support its clients in case of market disruptions such as repaying savings deposited. Our strong liquidity buffer consists of cash held with ECB, liquid investments in mainly (local) government debt and sovereign, supranational and agency (SSA) debt instruments.

The increase in the TBL debt securities in 2025 has resulted in a higher triple bottom line asset ratio in 2025. Inflows from funds entrusted, if not converted to customer loans, are increasingly allocated to debt securities, particularly local government bonds and corporates such as social housing associations.

The TBL intermediation ratio also includes the assets under management. For Triodos Bank, this comprises the investment management funds, investments from Triodos Regenerative Money Centre and all other assets under management. In relation to funds with listed equities and bonds, we adopt a prudent approach. While all Triodos' Impact Equities and Bonds funds comply to Article 9 of the EU SFDR legislation, indicating that 100% of the investments are sustainable investments, we currently classify only its Green Bond, and sovereign and sub-sovereign bond investments as TBL for the GABV scorecard. Nonetheless, for the base score, Triodos Bank receives the maximum score for its TBL intermediation ratio.

Real economy assets and intermediation ratios

Assets and financial exposures can be classified as 'real economy' if they are directly linked to a real economy asset or activity. This means that the asset is aimed at directly supporting the production of goods and services, as opposed to focusing primarily on buying and selling in the financial markets. Values-based banks are strongly and directly connected to financing the real economy because that's where they can have a positive impact on people's lives and safeguard the environment. We lend and invest in the real economy for this reason. Real economy assets in a values-based bank should, therefore, be relatively high. By the same token, financial economy assets should be relatively low because their impact on people's lives is, at best, indirect.

Following the GABV guidelines, in our real economy ratios we have excluded our deposits at central and regional banks, as well as our loans and private equity to financial institutions that operate within the social housing and the inclusive finance sectors. Additionally, we have excluded the listed equities and bonds portfolios managed by our Treasury department and by Triodos Investment Management. As a result, the real economy ratios are lower than the TBL ratios.

We report a high real economy customer asset ratio, which specifically focuses on our loans to customers portfolio. Only a limited amount is excluded, related to financial institutions operating in the social housing sector in Belgium.

Real economy income ratio

If a bank is earning more of its income from the real economy, it is both making more of a difference to people's lives and is a more resilient institution. Income from the financial economy tends to be more volatile, more removed from most people's lives, less likely to be sustainable and means a bank is less resilient over the long term.

In 2025, the real economy income ratio declined, mainly due to lower interest income from loans and advances to customers compared to last year.

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Average return on assets ratio

This figure relates to how profitable a bank is and is a good measure of a bank's operating performance. This is important because sustainable banks need to be resilient financially in order to deliver long-term, positive impact. It is also reasonable to assume that if a bank's profits are excessively high, the bank may be taking inappropriate risks and may be enjoying unreasonable profits at the expense of its customers.

To provide a fairer comparison in the benchmark, the three-year average return on assets has been adjusted for exceptional one-offs. This meant that the provision for the anticipated costs of the settlement offer to eligible DR Holders has been deducted from our 2024 and 2025 results. Without these adjustments, the three-year average return on asset ratio would have decreased from 0.26% to 0.11%, reflecting the losses in both 2024 and 2025.

Equity to total assets ratio

This figure tells you how strong a bank is. It includes the total balance sheet, which means it provides a transparent and conservative measure of a bank's resiliency. This is important for values-based banks which are focused on lasting benefits to society and want to develop strong capital positions that make them stronger over the long term. Other measures, such as risk-weighted assets, are used for the same purpose but they are both more complex and less transparent, therefore GABV has chosen to use equity to total assets instead.

In 2025 (as well as in 2024), this ratio was affected by opposite equity and balance sheet developments. In 2025, our equity decreased by 3.3%, or EUR -41 million, from EUR 1,233 million to EUR 1,192 million. This is due to the net loss of 2025. Our balance sheet total increased by 3.5% to EUR 17.6 billion (2024: 17.0 billion), mainly by growth of customer deposits and the issuance of senior preferred notes.

Asset quality ratio

Low-quality assets, such as loans to enterprises struggling to repay, pose significant risks to banks, particularly when these assets exceed market averages. They increase the likelihood of future financial losses. Values-based banks prioritise strong customer relationships and maintain a deep understanding of their clients' activities and the sectors they operate in. This approach minimises the risk of loans and investments becoming problematic and facilitates collaborative problem-solving with clients when challenges arise. Meaningful relationships with customers, and precisely this expertise, are at the core of our approach to banking.

In 2025, the asset quality ratio of Triodos Bank deteriorated, almost entirely due to EUR 59.7 million in impairments recognised in the second half of the year on the German fibre optic loan portfolio.

Customer deposits ratio

Banks finance their assets, such as loans, investments and their wider activities, with money that's either deposited with them by customers, borrowed from others (mostly other banks) or sourced from investors. A large amount of borrowing from the markets to finance a bank's activity is, by definition, riskier because markets are more volatile. Banks are both stronger and more values-based when more of the money they use to finance their activity comes from customers. High levels of funding from customer deposits suggests a strong connection with clients and the real economy – both important elements of a values-based bank. We target a ratio of customer loans to deposits of 75 to 85%, with nearly all in the real economy. The customer loans to deposits ratio decreased to 76.2% in 2025, reflecting the continued growth in customer deposits relative to lending volumes.

Appendix II: Alternative performance measures

The reported results are presented in accordance with IFRS accounting standards as detailed in our Annual Report. In the discussion of our business performance, we also use in the Annual Report 2025 several alternative performance measures. We are of the opinion that such financial measures are commonly used by investors

and as such are useful for disclosure. The following tables show how the alternative performance measures can be defined and how they reconcile to the most directly comparable IFRS measure.

Alternative Performance Measures (APM)	Definition	Reason to use
Annual incurred loss rate (in basis points)	The net remeasurement of allowance for stage 3 ECL expressed as a basis point of average gross amount loans and advances to customers.	We use this APM as a means of evaluating oir 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.
Contribution of fee income	Net fee and commission income expressed as a percentage of total income.	We use this APM as a means of evaluating our 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.
Cost income ratio	Operating cost expressed as a percentage of total income.	We use this APM as a means of evaluating our operating cost efficiency, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.
Cost income ratio excluding settlement offer to eligible DR Holders	Operating cost excluding settlement offer to eligible DR Holders expressed as a percentage of total income.	We use this APM as a means of evaluating ouroperating cost efficiency, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries without the one-off impact of the settlement offer to DR Holders after taxation.
Cost of risk (in basis points)	The total ECL on financial instruments related to loans and advances to customers, expressed as a basis point of average gross amount loans and advances to customers.	We use this APM as a means of monitoring credit risk and the effectiveness of our credit management.
Dividend pay-out ratio	Dividends declared in relation to a given period expressed as a percentage of net result for the period.	Triodos Bank uses this APM as a means of evaluating its profit appropriation.
ECL coverage ratio for loans and advances to customers	The allowance for expected credit losses on the loan portfolio divided by the gross loan amount	Common measure of the credit quality of the loan portfolio in the banking sector.
Economic value of equity (EVE) at risk	The potential change in the economic value of a bank’s equity due to movements in market interest rates.	We use this APM as a means of assessing the long-term interest rate risk on our balance sheet, helping to evaluate how shifts in interest rates could impact the overall value of its equity.
Effective tax rate	Taxation on operating result expressed as a percentage of operating result before taxation.	We use this APM to show what part of our net result 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.
Loans-to-deposits ratio	Carrying amount of the loans and advances to customers divided by carrying amount of the deposits from customers.	This ratio shows how much loans and advances we grant to customers in relation to the deposits received from customers.
Net interest income (NII) at risk	The potential change in net interest income due to movements in interest rates.	We use this APM as a means of assessing the sensitivity of our net interest income to interest rate fluctuations.
Net interest margin (NIM)	Net interest income expressed as a percentage of average total assets.	We use this APM as a means of evaluating how effectively we use our assets to generate net interest income, both externally, compared to other banks, as well as internally, e.g. comparing our banking activities in the five countries.

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Alternative Performance Measures (APM)	Definition	Reason to use
Real economy assets/Balance sheet total	Assets and financial exposures can be classified as 'real economy' if they are directly linked to a real economy asset or activity. This means the asset is aimed at directly supporting the production of goods and services, as opposed to focusing on buying and selling in the financial markets.	We use this APM as a means of evaluating how much the bank lends and invests in the real economy. For more details on the subject, please refer to Appendix I: GABV Scorecard (see page 407) .
Real economy customer assets/ Total customer assets	Assets and financial exposures can be classified as 'real economy' if they are directly linked to a real economy asset or activity. This means the asset is aimed at directly supporting the production of goods and services, as opposed to focusing on buying and selling in the financial markets. Real economy customer assets to total customer assets focuses specifically on the bank’s loans portfolio and measures the proportion of customer lending that supports the real economy.	We use this APM as a means of evaluating how much the bank lends in the real economy. For more details on the subject, please refer to Appendix I: GABV Scorecard (see page 407) .
Return on equity	Net result profit expressed as a percentage of average total equity, post-proposed dividend.	We use this APM as a means of evaluating how much net result we generate from the equity contributed by our DR Holders.
Return on equity excluding settlement offer to eligible DR Holders	Net result excluding settlement offer to eligible DR Holders after tax expressed as a percentage of average total equity, post-proposed dividend.	We use this APM as a means of better evaluating and comparing how much net result we generate from the equity contributed by our DR Holders without the one-off impact of the settlement offer to DR Holders after taxation.
Triple bottom line assets/ Balance sheet total	Triple bottom line assets refer to assets focused on social empowerment, environmental regeneration and economic resilience: people, planet and prosperity.	We use this APM as a means of the indication of a bank’s commitment to sustainability. For more details on the subject, please refer to Appendix I: GABV Scorecard (see page 407) .

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Amounts in millions of EUR	Full year 2025	Full year 2024
Allowance for expected credit losses for loans in stage 3 recorded in the profit and loss account for the period (IFRS)	39.2	12.1
Average gross carrying amount loans and advances to customers for the period	11,447	11,295
annualisation factor	1	1
Annual incurred loss rate - Stage 3 Loans (in basis points)	34	11
Net fee and commission income (IFRS)	109.4	115.4
Total income (IFRS)	442.4	463.1
Contribution of fee income	25%	25%
Operating expenses (IFRS)	374.2	451.2
Total income (IFRS)	442.4	463.1
Cost income ratio	85%	97%
Operating expenses (IFRS)	374.2	451.2
Exclude: addition to provision for settlement offer to eligible DR Holders	-16.2	-101.0
Operating expenses excluding addition to provision for settlement offer to eligible DR Holders	358.0	350.2
Total income (IFRS)	442.4	463.1
Cost income ratio excluding settlement offer to eligible DR Holders	81%	76%
Total impairment result for loans recorded in the profit and loss account for the period (IFRS)	71.5	11.4
Average gross carrying amount loans and advances to customers for the period	11,533	11,295
annualisation factor	1	1
Cost of risk (in basis points)	62	10
Dividend per certificate in EUR	0.6	1.27
Net result (IFRS)	-25.0	-3.0
Average number of issued certificates in circulation	14,184,262	14,196,586
Net result per certificate in EUR	-1.76	-0.21
Dividend pay-out ratio	>100%¹	>100%¹
Allowance for Expected Credit Losses (ECL) on loans on balance sheet date (IFRS)	118.4	54.3
Gross carrying amount loans and advances to customers	11,610	11,456
ECL coverage ratio for loans and advances to customers	1.02%	0.47%

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

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Amounts in millions of EUR	Full year 2025	Full year 2024
Economic value of equity (EVE) at stress scenario	1,339.22	1,320.42
Economic value of equity (EVE) at base scenario	1,476.93	1,448.78
Change in economic value of equity (EVE)	- 137.71	- 128.37
Tier 1 capital	1,150.62	1,182.40
Economic value of equity (EVE) at risk	12.0%	10.9%
Taxation on operating result (IFRS)	21.723	3.203
Operating result before taxation (IFRS)	- 3.317	0.206
Effective tax rate	-654.9%	1554.9%
Carrying amount of the loans and advances to customers (IFRS)	11,492	11,402
Carrying amount of the deposits from customers (IFRS)	15,075	14,478
Loans-to-deposits ratio	76.2%	78.8%
Net interest income (NII) at interest rate scenario	285.70	266.91
Net interest income (NII) at base scenario (where interest rate remains unchanged)	335.06	318.45
Change in net interest income (NII)	- 49.36	- 51.53
Tier 1 capital	1,150.62	1,182.40
Net interest income (NII) at risk	4.3%	4.4%
Net interest income	331.1	347.7
Average total assets on balance sheet	17,268	16,572
Annualisation factor	1	1
Net interest margin (NIM)	1.92%	2.10%
Real economy assets	13,877	13,233
Balance sheet total	17,569	16,968
Real economy assets/Balance sheet total	79%	78%
Real economy customer assets	11,582	11,420
Total customer assets	11,610	11,456
Real economy customer assets/ Total customer assets	99.8%	99.7%

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Amounts in millions of EUR	Full year 2025	Full year 2024
Net result (IFRS)	- 25.0	- 3.0
Average total equity	1,212.2	1,292.4
Annualisation factor	1	1
Return on equity	- 2.0%	- 0.2%
Underlying net result excluding the addition to provision for settlement offer to eligible DR Holders	- 13.0	71.9
Average total equity	1212.2	1292.4
Annualisation factor	1	1
Return on equity excluding settlement offer to eligible DR Holders	- 1.0%	5.6%
Triple bottom line assets	15,258	14,244
Balance sheet total	17,569	16,968
Triple bottom line assets/Balance sheet total	87%	84%

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AFM	Autoriteit Financiële Markten (The Netherlands Authority for the Financial Markets)
AGM	Annual General Meeting
ALCo	Asset and Liability Committee
AML	Anti-Money Laundering
AR	Annual Report
ATM	Automatic Teller Machine
BCBS	Basel Committee on Banking Supervision
BCM	Business Continuity Management
BIA	Basic Indicator Approach
BMR	Benchmarks Regulation
BRRD	Bank Recovery and Resolution Directive
CASS	Client Money and Custody Asset
CBS	Central Bureau of Statistics (Netherlands)
CCA	Climate Change Adaptation
CCM	Climate Change Mitigation
CEO	Chief Executive Officer
CET	Common Equity Tier
CET-1	Common Equity Tier 1
CET-2	Common Equity Tier 2
CFO	Chief Financial Officer
CFRO	Chief Financial and Risk Officer
CO ₂ e	CO ₂ equivalent
COO	Chief Operating Officer
CRO	Chief Risk Officer
CRR/CRD	Capital Requirements Regulation/Capital Requirements Directive
CSRD	Corporate Sustainability Reporting Directive
DGS	Deposit Guarantee Scheme
DNB	De Nederlandsche Bank (The Central Bank of the Netherlands)
DR	Depository Receipts
DRH	Depository Receipt Holders
EAD	Exposure at Default
EB	Executive Board

EBA	The European Banking Authority
ECAI	External Credit Assessment Institutions
ECB	European Central Bank
ECL	Expected Credit Losses
EDI	Equity, Diversity and Inclusion
EDRHM	Extra Depository Receipt Holders' Meeting
EGM	Extraordinary General Meeting
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
EU	European Union
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
EVE	Economic Value of Equity
FTE	Full-Time Equivalent
FVOCI	Fair Value Through Other Comprehensive Income
FVPL	Fair Value Through Profit or Loss
FX Forward	Foreign Exchange Swap
GABV	Global Alliance for Banking on Values
GAR	Green Asset Ratio
GBP	The British pound sterling
GDP	Gross Domestic Product
GHG	Greenhouse gases
HQLA	High-Quality Liquid Assets
HR	Human Resources
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBOR	Interbank Offered Rate
IBR	Incremental Borrowing Rate
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	The International Capital Market Association
ICT	Information and Communication Technology
IEB	Impact Equities and Bonds (funds)

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IFRS	International Financial Reporting Standards
ILAAP	The Internal Liquidity Adequacy Assessment Process
IRRBB	Interest Rate Risk in the Banking Book
IRS	Interest Rate Swaps
ISAE	International Standard on Assurance Engagements
ISDA	The International Swaps and Derivatives Association
IT	Information Technology
ITGC	Information Technology General Controls
KYC	Know Your Customer
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
LoD	The Three Lines of Defence
MARC	Model and Assumptions Review Committee
MTF	Multilateral Trading Facility
NAV	Net Asset Value
NCI	Non-Controlling Interest
NFRD	Non-Financial Reporting Directive
NII	Net Interest Income
NSFR	Net Stable Funding Ratio
NZBA	Net-Zero Banking Alliance
OCI	Other Comprehensive Income
OIS	The Overnight Index Swap
ORM	Operational Risk Management
PCAF	Partnership for Carbon Accounting Financials
PD	Probability of Default
POCI	Purchased or Originated Credit Impaired
PRB	UN Principles for Responsible Banking
PwC	PricewaterhouseCoopers Accountants N.V.
Q&A	Questions and Answers
RCSA	Risk and Control Self-Assessment
RMBS	Residential Mortgage-Backed Securitisation
RoA	Return on Assets
RoE	Return on Equity
SAAT	Stichting Administratiekantoor Aandelen Triodos Bank
SBTi	Science Based Targets initiative

SDG	UN Sustainable Development Goals
SFAP	Sustainable Finance Action Plan
SFDR	Sustainable Finance Disclosure Regulation
SIRA	Systematic Integrity Risk Analysis
SME	Small and Medium-sized Enterprises
SOC	Security Operations Centre
SPPI	Solely Payments of Principal and Interest
SRA	Strategic Risk Assessments
SREP	Supervisory Review and Evaluation Process
STS	Simple Transparent and Standardised (Securitisation Framework)
TBL	Triple Bottom Line
TCR	Total Capital Ratio
TIBER	Threat Intelligence Based Ethical Red Teaming
T-IM	Triodos Investment Management
TLTRO	TLTROIII or Targeted Longer-Term Refinancing Operations
TMF	Triodos Microfinance Fund
TRMC	Triodos Regenerative Money Centre
UK	United Kingdom
UN GPs	UN Guiding Principles on Business and Human Rights
VAT	Value-Added Tax
VGBA	Verordening gedrags- en beroepsregels accountants (Dutch Code of Ethics)
ViO	Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten (Code of Ethics for Professional Accountants, a regulation with respect to independence)

