

PRESS RELEASE

2025 Half Year Results

Regulated Information

Driebergen-Rijsenburg, the Netherlands - 14 August 2025 – 07.30 CEST

Triodos Bank reports net profit of EUR 17.0 million, impacted by an additional provision due to high acceptance of the settlement offer, as well as a strong CET 1 ratio of 18.1%

Solid impact performance

- **Deposits from customers** grew by EUR 288 million (2%) to EUR 14.8 billion.
- New production of **residential mortgages** of EUR 333 million, primarily in the Netherlands.
- **New business loan origination** of EUR 570 million contributing to our **five transition themes** (energy, food, resource, societal and wellbeing).

Financial performance impacted by additional provision and one-off costs

- **Net profit** of EUR 17.0 million (H1 2024: EUR 36.2 million) a decrease stemming from an additional provision due to the high acceptance rate of the settlement offer, less favourable interest rate environment and one-off costs.
- **Total income** was EUR 219.6 million, a 6% decrease (H1 2024: EUR 234.4 million), driven by the less favourable interest rate environment and additional interest expenses incurred by the issuance of debt.
- **Total operating expenses** increased by EUR 10.6 million (6%) to EUR 188.5 million. EUR 14 million of this increase was due to the addition to the provision for the settlement offer. The one-off costs related to the Euronext listing and the operational costs of the settlement offer were more than compensated by a reduction in expenses.
- Strong capital position with an increased **CET1** of 18.1%, following the implementation of CRR III.
- Triodos Bank will pay an **interim cash dividend** of EUR 0.60 per Depository Receipt (DR).

Transformation well underway

- Successful **Euronext listing**.
- **High acceptance rate** (80%) of the settlement offer to eligible DR Holders.
- Triodos Bank is evaluating **strategic options** in Germany and announced a strategic repositioning in Spain.
- Triodos Bank will strengthen its **Executive Board** with the reappointment of Jacco Minnaar as CCO and the appointment of Suzanne Schilder as CTO and Barbara van Duijn as CIO.

Statement from Marcel Zuidam, CEO Triodos Bank:

“Triodos Bank is moving into a new phase with a clear strategy to continue to deliver meaningful impact. This strategy will increase our relevance by growing our customer base, strengthening our customer focus, further innovating and digitalising and becoming a more cost-efficient organisation.

We continued to contribute to our five transition themes, supporting our strategic ambition to be a frontrunner in impact finance. In the first half of 2025, we generated EUR 570 million in new business loan origination. We are now financing over 5,600 businesses across 81 countries, achieving a total loan and investment volume of EUR 15.6 billion across our five transition themes on 30 June 2025.

We expanded our collaboration with the European Investment Fund, this will enable over EUR 200 million in new lending for SMEs in sectors underserved in traditional bank financing. We remain committed towards our ambition to mobilise EUR 500 million in Nature-based Solutions by 2030, reaffirming our commitment to restoring and conserving nature.

We also decided to leave the Net-Zero Banking Alliance (NZBA) in April of this year, after a majority of members voted to lower climate ambition and weaken requirements. This does not mean that we are lowering our climate ambitions, quite the contrary. We have restated our ambitions and remain steadfast in our aim to reduce our CO₂ emissions by at least 42% by 2030.

Our customer deposits grew to EUR 14.8 billion, driven by a EUR 272 million increase in deposits from personal banking customers, reflecting their continued trust and alignment with our mission to make money work for positive change. New production of residential mortgages was EUR 333 million, mainly in the Netherlands. Now, 62% of financed homes hold an energy label A or higher.

Financially, we delivered a profit of EUR 17.0 million with an annualised return on equity of 2.7% in the first half of 2025. These financial results were impacted considerably by several factors, including a EUR 14 million addition to the provision for the settlement offer, a less favourable interest rate environment, one-off expenses related to the Euronext listing and operational expenses in connection with the settlement offer.

Excluding the addition to the provision for the settlement offer our net profit came to EUR 27.4 million, reflecting both lower income but also lower expenses. The lower income is driven by the interest rate environment but also by the additional interest expenses incurred by the issuance of debt to meet our MREL requirements. Despite the one-off expenses, our operating expenses decreased by EUR 3.4 million (2%) to EUR 174.5 million.

As a result, our Cost to Income Ratio (CIR) was 86% and 79% excluding the underlying provision, reflecting ongoing cost and interest rate pressures as anticipated in our 2024 results. We introduced a number of cost management measures, aimed at short-term effect. For the longer term, as part of our efficient banking strategic pillar we will outline a more structural approach towards the end of the year to meet our medium-term target of 70–75% while safeguarding our mission-driven focus.

The credit quality in our loan portfolio is high and robust, our loan business remains resilient. The impairment result on financial instruments, which is primarily made up of the expenses for expected credit losses, decreased by EUR 0.4 million (7%) to EUR 5.4 million. The annualised cost of risk remained stable at 9 bps. These relatively low expenses are a confirmation of the solid credit quality of our well-diversified loan portfolio, which remains strong and focused on balancing impact, risk and return for every loan engagement.

Triodos Bank remains well capitalised, with a CET1 ratio of 18.1% and a total capital ratio of 22.0% following the implementation of CRR III, enabling us to pay out an interim dividend of 0.60 per DR.

We also made good progress in ensuring that Triodos Bank's operating model is efficient and robust. For example, we are further modernising our IT landscape and increasing the use of AI. Compliance remains a focus; therefore, we have implemented a group-wide programme to strengthen financial crime risk management.

The successful listing of our DRs on Euronext Amsterdam was the most significant milestone in the first half of 2025. The listing strengthens the bank's foundation, improves DR tradability and offers our DR Holders more flexibility. This supports us in building a broader base of like-minded investors who are committed to a more sustainable and inclusive society.

In January 2025, we also announced a total package of measures for our DR Holders. This included a commitment to strengthen the community aligned with Triodos Bank's mission and a one-off settlement offer for eligible DR Holders of EUR 10 per DR in exchange for full and final discharge. As of the date of the Half Year Report, 80% of issued DRs have been registered for the offer by DR Holders signing individual settlement agreements (11.4 million DRs). We are grateful for the constructive dialogue and engagement with DR Holders that enable us to move forward together. Following favourable Spanish Supreme Court rulings, ongoing litigation in Spain has significantly declined. As at 30 June 2025,

555 of the 925 lawsuits filed by individual DR Holders in Spain that were in proceedings on the merits have been resolved and all Spain-related provisions have been released.

As part of our strategic goal to pursue focused growth, we are re-assessing our product-market combinations and geographical footprint. We announced a strategic repositioning in Spain aimed at simplifying our proposition and operations, concentrating services in Madrid and Barcelona, closing nine smaller offices, prioritising business lending, discontinuing the origination of residential mortgages and personal loans. We also decided to discontinue residential mortgages in Belgium and are evaluating strategic options for our business in Germany.

These decisions reflect our intent to focus on markets and propositions where we can truly differentiate ourselves and scale our impact.

To deliver on these strategic ambitions, the Executive Board will be strengthened by a new Chief Transformation Officer Suzanne Schilder, who will lead the optimisation of the group-wide product portfolio and commercial footprint and a new Chief Information Officer Barbara van Duijn, who will focus on digitalisation, simplifying our IT landscape and facilitating the use of data and AI. Both appointments will take effect after an EGM on 26 September 2025.

Nico Kronemeijer will step down from his role as Chief Operations Officer effective 1 October 2025, following a decision to phase out the role. I would like to thank him for his considerable contribution and dedication to Triodos Bank over the last 12 years, the last four years as a member of the Executive Board.

As we look ahead, with strong foundations in place and key relationships on more stable ground, we are in a unique position to remain a frontrunner in impact finance. In today’s volatile environment, we cautiously expect our net interest margin to stabilise as the recent decline in ECB rates comes to an end. On the cost side, additional investments in the KYC domain are expected to be offset by lower one-off costs and a reduction in costs as a result of disciplined cost management and strategic focus. We will continue to challenge the status quo and contribute to addressing the climate crisis, biodiversity loss and social inequality.”

2025 Half Year Report

Triodos Bank’s 2025 Half Year Report was published today and is available on our website: www.triodos.com/reporting

Key Impact Data

Transition theme figures

Amounts in millions of EUR	30 Jun 2025	31 Dec 2024	30 Jun 2024
Business loans and funds' investments by transition theme			
Energy transition	2,900	2,983	3,166
Food transition	563	599	663
Resource transition	1,972	2,036	1,839
Societal transition	2,214	2,329	2,279
Wellbeing transition	2,555	2,695	2,927

Climate and nature impact figures

	30 Jun 2025	31 Dec 2024	30 Jun 2024
Business loans and funds' investments			
Renewable energy sector (in million EUR)	2,021	2,062	2,264
Nature development and sustainable forestry (in million EUR)	61	61	65
Personal banking			
% of homes financed that have an energy label A or higher	62%	62%	59%
Number of households with an energy-saving loan	1,909	1,853	1,726
Total amount financed in bio-based mortgages (in million EUR)	26	21	18
Number of households with a bio-based mortgage loan	90	67	62

Financial Performance

Key Financial Figures

EUR million (unless otherwise stated)	First half year 2025	First half year 2024	31 Dec 2024
Net Profit	17.0	36.2	
Net Profit excluding the settlement offer to eligible DR Holders	27.4	36.2	
Operating expenses	188.5	177.9	
Cost to Income Ratio (CIR)	86%	76%	
Cost to Income Ratio (CIR) excluding the settlement offer to eligible DR Holders	79%	76%	
Return on Equity (RoE) annualised	2.7%	5.6%	
Return on Equity (RoE) excluding the settlement offer to eligible DR Holders	4.4%	5.6%	
CET1 capital ratio (common)	18.1%		16.4%
Dividend (per share in EUR)	0.60	1.27	

Use of alternative performance measures

Our results are reported in accordance with IFRS accounting standards as detailed in our half-year report. Further details regarding our use of alternative performance measures is available on our website at www.triodos.com/reporting.

Financial calendar

Ex-dividend date (interim dividend)	18 August 2025
Dividend payment date (interim dividend)	12 September 2025
Publication of Annual Results 2025	12 March 2026

Audio webcast details

Management will host an audio webcast for investors and analysts on 14 August 2025 at 11:00 CEST.

<https://triodosbank.engagestream.companywebcast.com/2025-08-14-hy2025/register>

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

Enquiries

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About Triodos

Founded in 1980, Triodos Bank has become a frontrunner in sustainable banking globally. Triodos Bank is a listed independent bank that promotes responsible and transparent banking. It does not see any conflict between a focus on people and the planet and a good financial return. Instead, it believes that they reinforce each other in the long-term. Triodos Bank has banking activities in the Netherlands, Belgium, the UK, Spain and Germany as well as Investment Management activities based in the Netherlands but active globally. Triodos Bank co-founded the Global Alliance for Banking on Values, a network of more than 70 sustainable banks. Together these banks want to grow sustainable banking and its impact on the real economy substantially. Triodos Bank N.V. has a full banking licence and is registered with De Nederlandsche Bank N.V. (the Dutch central bank) and the Autoriteit Financiële Markten (the Dutch Authority for the Financial Markets). Most recent company information is available on Triodos Bank's website: www.triodos.com

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

Important Information and Disclaimer

Triodos Bank N.V.'s interim condensed consolidated financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2024 Triodos Bank N.V. Annual Report. Small differences are possible in the tables due to rounding.

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