Annual Report 2024

Finance for good

Triodos Bank

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About this report

Our Annual Report reflects our commitment to transparency and creating positive impact on society.

We report financial and non-financial information in one integrated annual report because we are, and always have been, an integrated sustainable-by-design company. In this report, you will find information about Triodos Bank, our operating environment, our performance and our impact along with the dilemmas, opportunities and risks we are facing.

We last published an Integrated Annual Report on 14 March 2024 covering the year 2023. This report, covering the year ending 31 December 2024, is published on 13 March 2025.

Each year we take steps to further improve our Annual Report. This year, we have reported in line with the European Sustainability Reporting Standards (ESRS) for the first time in our Sustainability Statement. We also renewed our Risk management chapter to compile all our qualitative and quantitative disclosures related to risk in one chapter.

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.

The following chapters comprise the Executive Board Report; 'Triodos Bank in 2024', 'Our impact', 'Sustainability Statement', 'Risk management' and 'Leadership and governance', excluding the Supervisory Board Report and the Remuneration Report.

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.

The following documents are available at www.annual-report-triodos.com:

- Triodos Bank's Pillar 3 Report 2024
- All tables included in the Triodos Bank Annual Report 2024 (in ODS format)
- Triodos Bank's Greenhouse Gas accounting methodology
- Triodos Bank's EU Taxonomy methodology 2024
- Triodos Bank's 2023 United Nations Principles for Responsible Banking self-assessment

The Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) [Foundation for the Administration of Triodos Bank Shares] Annual Report 2024 can be found on their website: www.saatfoundation.com.

Reporting guidelines

The content of this report reflects the perspectives of Triodos Bank and our stakeholders on our most crucial topics. Our Sustainability Statement has been prepared in accordance with the ESRS. 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) can be found in the Sustainability Statement. The majority of disclosures appear in this report. Additional required disclosures are published on our corporate websites: www.triodos.com and www.annual-report-triodos.com.

Our consolidated financial statements in this report have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the relevant articles of the Dutch Civil Code.

Reporting on the 2024 financial year is based on the same principles as the 2023 Annual Report. Any changes to methodologies are explained in the text.

Assurance

Our consolidated and parent company financial statements have been audited to the level of reasonable assurance. Our Sustainability Statement has been reviewed to the level of limited assurance. The scope of consolidation is the same for the consolidated financial statements and the Sustainability Statement. PricewaterhouseCoopers Accountants N.V. was engaged for both engagements. See the independent auditor's report and assurance report for further details.

Readers' guide

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

Triodos Bank in 2024

This chapter begins with a message from our CEO, presenting reflections on the year 2024 for Triodos Bank. It 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 changing 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 outlines our risk management framework and principle 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 2024. Information on remuneration and our reporting on the Dutch governance and banking codes is also presented here.

Sustainability Statement

This chapter serves as our sustainability statement 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 and EU Taxonomy, with high-level information reported in the 'Triodos Bank in 2024' chapter. Reference information such as a list of abbreviations and contact information is also included here.

Cover photo: children at Churchfields Junior School in East London, UK, learning about the energy transition and their own school's contribution to it. Solar for Schools, which delivers the programme, is financed by Triodos Bank UK. Read more in the Solar for Schools customer story.

Altes Postgelände is creating a socially responsible cultural quarter with a unique ecological and circular design on an old postal site in Strausberg, Germany.

Triodos Bank in 2024

Message from the CEO

2024 has been a year of progress for Triodos Bank in many areas. Despite the turbulence in the world around us, ranging from geo-political conflicts to climate-related natural disasters, shifting policies and changing political preferences, we maintained our course in values-based banking, proving that solid financial performance, good risk management and positive impact can go hand in hand. We adhered to these principles and received support from our stakeholders, making notable progress in enhancing the bank's future resilience.

This certainly includes the decision to pursue a listing on Euronext, which has been strongly endorsed by our Depository Receipt (DR) Holders, as well as a package of measures offered to our DR Holders. I appreciate the constructive approach of Stichting Certificaathouders Triodos Bank (SCTB) to reach this outcome, which intends to strike the right balance between addressing the dissatisfaction amongst DR Holders regarding the suspension and restoration of tradability and safeguarding our capacity to achieve our positive impact goals in the interest of all stakeholders.

Over the past year, we continued to support the transition to a society that allows people to live prosperous lives on a thriving planet by focusing our business on five themes: energy, food, resources, society and wellbeing. We pursue these transitions by financing innovative projects. The steady growth of our targeted lending to social entrepreneurs, conscious mortgage borrowers and our positive impact investments, enabled us to finance change and allow our customers and investors to consciously use their money for positive change.

A telling example of our frontrunner role in this respect is our ambition to provide EUR 500 million in investments, loans and contributions to the Nature-based Solutions sector between 2020 and 2030 as part of our biodiversity targets.

Announced in 2024, this initiative underscores our dedication to addressing the urgent need for nature restoration and conservation, removing CO_2e emissions from the atmosphere and providing societal benefits.

We maintained our course in values-based banking, proving that solid financial performance, good risk management and positive impact can go hand in hand.

Reducing CO_2 emissions remains essential to counter the devastating effects of the current climate crisis. This effort involves companies, governments and individuals. While we do not finance fossil fuels, we do recognise our role in reducing CO_2 emissions from all loans and investments we provide. In 2021, we published our target to become net-zero in 2035, based on the available data, methodologies and regulatory landscape at that time. Between 2020 and 2024 our financed emissions reduced significantly (by 28%). However, it has become clear that, due to new insights and guidelines on dealing with permanent neutralisation, we can no longer claim to be aiming to achieve net-zero by 2035, assuming this would require a 90% reduction in all our emissions by 2035 and permanent neutralisation of the remaining 10% of emissions. In our original climate action plan we had assumed there would be no limit on neutralisation. No longer making this claim does not change anything about the actions to tackle climate change that we have already committed to, and we have even sharpened our emission reduction targets and actions.

This development signals one of the dilemmas we face as a frontrunner: taking a clear stance and speaking out about our ambitions to set direction at an early stage versus the risk of being overtaken at a later stage by new regulation or standards, and being forced to redefine our measurable targets. We will stay committed to our frontrunner role, take clear stances and speak up about our ambitions, whilst acknowledging the risk that we might have to adjust course at a later stage to comply with new regulation or standards. We will continue to report transparently about any adjustments we might have to make.

We remain firmly committed to financing climate solutions and reducing emissions in collaboration with our customers. As a testament to this, we were recognised in 2024, for the eighth consecutive time, as the leading arranger of clean energy project finance worldwide. With the same dedication, we financed more projects in education and childcare in 2024 as part of our societal and wellbeing transition themes.

In 2024, we also continued our advocacy work for system change and to influence the financial sector, striving for more sustainability, transparency and diversity in business models. For the second year in a row, we worked with a group of organisations to create a proposal for the European Commission to develop a Social Investment Framework that defines and facilitates social investments. And we were the first bank in the world to sign the Fossil Fuel Non-Proliferation Treaty and, in the Netherlands, we were one of the initiators of the citizens' initiative Farewell to Fossil Fuels (Afscheid van Fossiel), an appeal to the House of Representatives to truly start working on phasing out fossil fuels. We are grateful for the support of more than 42,500 Dutch citizens, a great source of inspiration to continue our advocacy activities.

Solid financial performance is essential to enable our pursuit of positive impact. In 2024, we again delivered solid operating financial results. Due to a provision of EUR 101 million before tax, we incurred a small net loss of EUR 3.0 million. This provision covers the anticipated costs of the settlement offer to eligible DR Holders announced on 10 January 2025. Triodos Bank continues to be well capitalised with all relevant ratios well above the required regulatory requirements. We took important steps forward in our capital transition with approval from our DR Holders to pursue a listing on Euronext and to adjust the nominal value of our shares. We also successfully issued Green Bonds up to an amount of EUR 350 million in order to meet our MREL requirements.

Regarding our operating model transition, we made good steps forward in further integrating, harmonising and standardising our activities with our new Triodos Operating Model. Building on this, we will increase our focus on further simplification of our activities, digitalisation and exploration of possible partnerships. An example of such a strategic partnership is the collaboration between Triodos Investment Management and Fondaction, a Canadian pension fund, announced earlier in 2024.

Building upon the progress made with the capital, operating model and leadership transitions, going forward we will further sharpen our strategic focus, in which our Dutch operations will take centre stage. We will further optimise our operations group-wide through strict capital management and additional choices regarding product-market combinations. We aim to optimally deploy our scarce resources on precisely those activities that will enable us to achieve focused growth and the best possible results, both in terms of positive impact and financially.

During this ongoing process of sharpening our strategic focus and enhancing the bank's future resilience, we will face dilemmas in carefully balancing the costs and investments needed to achieve the best possible results in the longer term, whilst living up to the expectations of all stakeholders to continue to deliver solid financial results and positive impact in the shorter term. I am confident we can manage these dilemmas adequately and we will report transparently about the choices we make and the underlying reasons.

Looking ahead, we will continue to develop our finance change, change finance approach around our five transition themes to remain a frontrunner. With the same dedication and focus, we will continue our own transition and make the required choices to live up to the expectations of our stakeholders.

In conclusion, I would like to acknowledge the collective efforts of all our stakeholders, especially our customers, co-workers and investors. Together we prove day in, day out that values-based banking does make a tangible difference in the pursuit of positive impact. As I prepare to step down as CEO, I am confident that Triodos Bank is well placed to continue to thrive and lead the way in values-based banking. I look forward to staying part of that journey as customer and investor.

On behalf of the Executive Board,

Jeroen Rijpkema

2024 at a glance

[illegible]

[illegible]

committed for investments, loans and contributions to the Nature-based Solutions sector between 2020 and the end of 2030.

[illegible]

citizens signed an initiative we co-initiated calling on the Dutch Government to act now to phase out fossil fuels.

[illegible]

Depository Receipt (DR) Holders approved the listing of Triodos Bank DRs on Euronext, for which preparations are well underway.

[illegible]

[illegible]

ktonne CO_2e emissions avoided through 561 renewable energy projects financed worldwide.

[illegible]

older people cared for at 594 care homes financed across Europe.

[illegible]

ktonne CO_2e emissions generated from outstanding loans and investments.

[illegible]

€-3.0m

€71.9m

net profit. Excluding the provision for the one-off settlement offer to eligible DR Holders, the net profit is EUR 71.9 million (2023: EUR 77.2m).

-0.2%

5.6%

return on equity. Excluding the provision for the one-off settlement offer to eligible DR Holders, the return on equity is 5.6% (2023: 6.1%).

97%

76%

cost income ratio. Excluding the provision for the one-off settlement offer to eligible DR Holders, the cost income ratio is 76% (2023:73%).

[illegible]

[illegible]

personal and business banking customers (2023: 746,479).

[illegible]

co-workers (2023: 1,851).

[illegible]

ratio highest paid co-worker to median salary (2023: 4.9).

Key figures

amounts in millions of EUR (unless stated otherwise)	2024	2023	2022	2021	2020
Equity	1,233	1,289	1,252	1,250	1,208
Deposits from customers	14,478	13,759	13,816	13,285	11,747
Loans and advances to customers	11,402	11,080	10,620	10,168	9,157
Balance sheet total	16,968	16,176	15,800	16,504	13,888
Funds under management[1]	7,179	7,066	6,793	7,695	6,362
Total assets under management	**24,147**	**23,242**	**22,593**	**24,199**	**20,250**
Total income	463.1	466.3	375.1	341.9	305.1
Operating expenses	-451.2	-339.0	-300.1	-275.2	-245.4
Impairment result on financial instruments	-11.6	-21.3	-8.1	0.4	-24.2
Operating result before taxation	0.3	106.0	66.9	67.1	35.5
Taxation on operating result	-3.3	-28.8	-17.1	-16.4	-8.3
Net profit[2]	**-3.0**	**77.2**	**49.8**	**50.7**	**27.2**
Return on equity	-0.2%	6.1%	4.0%	4.1%	2.3%
Return on equity excluding the settlement offer to eligible DR Holders	5.6%	6.1%	4.0%	4.1%	2.3%
Return on assets	0.0%	0.5%	0.3%	0.3%	0.2%
Operating expenses/total income	97%	73%	80%	80%	80%
Operating expenses excluding the settlement offer to eligible DR Holders/total income	76%	73%	80%	80%	80%
Total capital ratio	20.0%	20.4%	21.0%	21.3%	18.8%
Minimum requirement Total Capital ratio[3]	16.4%	15.5%	13.7%	14.2%	13.6%
(Common) Equity Tier 1 ratio	16.4%	16.7%	17.3%	17.5%	18.7%
Minimum requirement Equity Tier 1 ratio[3]	13.2%	12.4%	10.9%	11.6%	11.1%
Leverage ratio	6.7%	6.9%	6.9%[4]	8.1%	8.8%
Minimum requirement leverage ratio	3.0%	3.0%	3.0%	3.5%	3.0%
Return on risk-weighted assets	0.0%	1.1%	0.7%	0.8%	0.5%

1 Funds under management mainly consists of funds managed by Triodos Investment Management and Private Banking.
2 Net profit is subject to rounding difference.
3 These are the minimum requirements based on the overall capital requirements which excludes guidance.
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.

amounts in millions of EUR (unless stated otherwise)	2024	2023	2022	2021	2020
Real economy assets/Balance sheet total[1]	77%	77%	77%	70%	75%
Triple bottom line assets/Balance sheet total[2]	84%	82%	77%	70%	74%
Number of Depository Receipt (DR) Holders	41,512	42,724	43,545[3]	43,521	43,614
Net asset value at year-end (per share in EUR)[4]	87	91	89	88	85
Net profit (per share in EUR)[5]	-0.21	5.43	3.50	3.57	1.91
Dividend (per share in EUR)[6]	1.27	4.07	3.12	1.80	0.65
Number of accounts - deposits from customers	939,614	911,785	884,607	880,374	867,377
Number of accounts - loans and advances to customers	76,105	80,878	82,931	84,386	81,726
Number of customers	747,817	746,479	744,477	747,413	728,056
Social					
Number of co-workers at year-end	1,938	1,851	1,815	1,715	1,592
Number of FTE at year-end	1,798	1,718	1,679	1,584	1,463
Co-worker attrition	12%	10%	11%	10%	8%
Women as percentage of management team	37%[7]	39%	43%	39%	39%
Ratio of highest to median salary	4.9	4.9	5.1	5.2	5.4
Environment (in ktonne CO_2e)					
Triodos Bank's own emissions, 100% compensated[8]	1.7	1.4	1.3	0.9	1.2
Net emissions in outstanding loans and investments[9]	224	227	299	330	320
Avoided emissions in renewable energy loans and investments[10]	997	996	1,048	851	933

1 Assets are classified as 'real economy' (as opposed to financial economy) if they are directly linked to a real economy asset or activity. This means that the asset or exposure is aimed at directly supporting the production of goods and services, as opposed to focusing primarily on buying and selling in the financial markets.
2 Triple bottom line assets refer to assets not only focused on economic benefits, but also on positive social and environmental benefits. We believe this figure provides the best indication of a bank's commitment to sustainability.
3 The number of DR Holders increased due to transactions among DR Holders, without the involvement of Triodos Bank.
4 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.
5 The figure of net profit per share is calculated based on the average number of issued shares in circulation during the reporting period.
6 The dividend over 2024 amounts to EUR 1.27 per Depository Receipt (DR) (2023: EUR 4.07). This includes the interim dividend of EUR 1.27 (2023: EUR 1.23) paid in September.
7 The management team consists of the Executive Board and their direct reports (senior management). To align with the new Triodos Operating Model, the definition of senior management has been adjusted and no longer includes direct reports of the managing directors.
8 This refers to the GHG emissions from our own operations, excluding the emissions linked to our purchased goods and services.
9 The Partnership for Carbon Accounting Financials (PCAF) Standard is used to assess and report on the financed scope 1 and 2 GHG emissions of 100% of our loans and investments. The net emissions in our outstanding loans and investments for the years 2020-2023 have been restated in line with the current reporting approach.
10 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.

About Triodos Bank

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 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.

Our mission

Triodos Bank makes 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.

Certified B Corporation

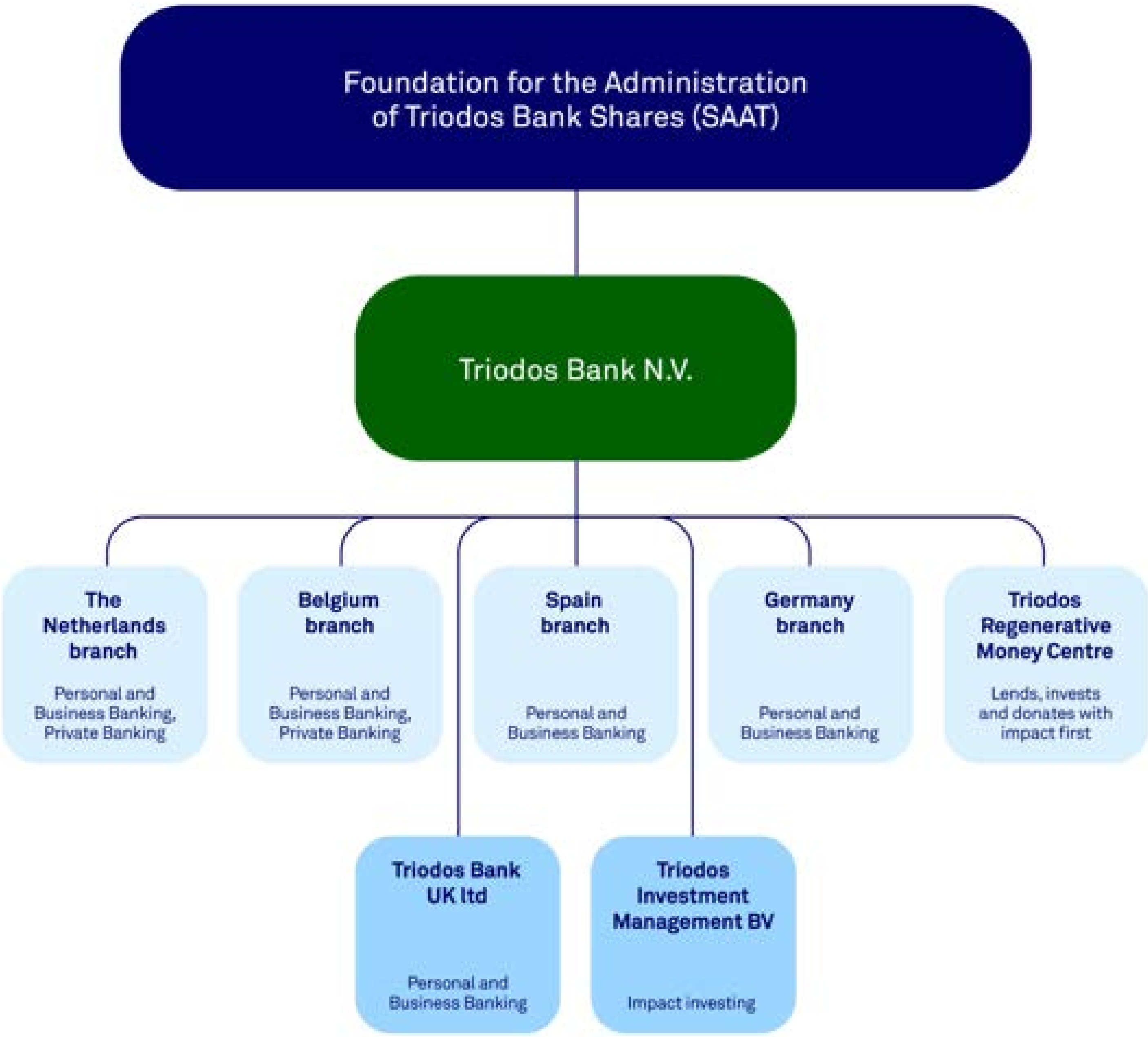
Our core values

- → Freedom
- → Equity
- → Responsibility

Our business principles

- → Respect
- → Integrity
- → Professionalism
- → Inclusivity
- → Transparency
- → Ownership
- → Entrepreneurship

Our Group structure



Through these business units, we perform the following activities:

Personal banking

We offer our customers products with a purpose including saving and payment accounts, investment products and services as well as loans. In addition, we support our private banking customers to employ their capital to stimulate positive impact.

Business banking

We lend money to organisations working to bring about positive change. Our lending focuses on 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 funds with a range of risk-return profiles. Impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. Impact equities and bonds funds invest globally in listed equities and bonds.

Triodos Regenerative Money Centre

Triodos Regenerative Money Centre lends, invests, and donates money with an innovative and impact-first approach through its four entities.

Our governance structure

Executive Board

The Executive Board is responsible for the management and strategic development of Triodos Bank. Members of the Executive Board are appointed by the Supervisory Board.

Supervisory Board

The Supervisory Board supervises the activities and the decisions of the Executive Board and the general affairs of the company and its affiliated enterprises.

New members of the Supervisory Board are appointed by the Annual General Meeting, based on recommendations from the Supervisory Board. One-third of the Supervisory Board members are persons recommended by the Dutch Works Council.

More information about our boards can be found in the Leadership and governance chapter.

Stichting Administratiekantoor Aandelen Triodos Bank (SAAT)

To protect the mission and identity of Triodos Bank, all shares in the capital of Triodos Bank are held for administration purposes by Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) [Foundation for the Administration of Triodos Bank Shares]. SAAT is the legal owner of the shares, and has issued Depository Receipts (DRs), which represent these shares. More information on DRs can be found in the Our investors section.

Citizens' initiative platform BelRefugees offers unconditional support to people on the move, while respecting the person, their choices and dignity.

Read their customer story

How we make money work for positive change

Inputs

Human capital
→ Time, skills, knowledge and commitment of co-workers motivated by Triodos Bank's mission.

Intellectual capital
→ Our impact-risk-return approach to financing through policies, systems, data and platforms.
→ A values-based and holistic vision on sustainable society.

Social capital
→ Deep relationships with customers, entrepreneurs, co-workers, investors, the financial sector and society.
→ Networks in the transitions we finance.

Financial capital
→ Savings from customers and capital from investors wanting positive change.

Manufactured capital
→ Our offices, (IT) infrastructure and other equipment including the use of natural capital in their production.

Activities

A values-based bank, enabling people to use money consciously to create a healthy society with human dignity at its core.

Wellbeing transition

Energy transiti

Finance change

→ Positive impact financing with strong minimum standards
→ Financing transitions with a forwardlooking holistic approach
→ Business lending
→ Mortgages and retail banking
→ Investment Management
→ Triodos Regenerative Money Centre

→ Setting an example for the financial sector
→ Thought-leadership and advocacy
→ Building networks and partnerships

Change finance

Societal transition

Resource transition

Outputs	Outcomes	Contributing to systemic change
Values-driven entrepreneurs are enabled to ...	realise their innovative solutions for transitions.	Fossil free economy
A community of clients and other stakeholders that ...	bring about social renewal.	Sustainable food systems
Financial services provided to initiatives that contribute to...	the healthy development of society within planetary boundaries.	Circular economy
Transparency regarding our financing choices so...	stakeholders see how money is used and are inspired.	Thriving communities
Successful impact investments and loans to...	demonstrate impact investing and financing is possible.	Prosperous and healthy people
Advocacy efforts that deliver concrete initiatives and proposals to...	transform the financial sector to work with the aim of a prosperous life for all people on a thriving planet.	

Food transition

The world around us

This past year has underscored the urgency of rethinking how we, as a society, transition to a sustainable world.

Climate-related disasters reached new highs in 2024 with global temperatures exceeding the critical 1.5°C threshold set by the Paris Agreement. Geopolitical tensions in Europe, the Middle East and Africa intensified, causing widespread social and economic upheaval. Sluggish economic growth in many advanced economies, combined with persistent inflation, has strained household finances especially among lower-income groups. Protectionist policies and fragmentation risk have been destabilising international collaboration.

In this challenging landscape, the need for a shift toward sustainable finance and resilient economic structures has never been clearer. At Triodos Bank, our commitment remains steadfast. We recognise that only through inclusive, values-driven transformation can we achieve the sustainable prosperity the world so urgently needs.

Macro trends

Ecological and social instability

Global CO_2 emissions reached a new high in 2024, while rising annual global temperatures underscored the urgency for sustainable practices. Geopolitical tensions and polarisation intensified in the countries where we are active, further stressing the need for societal resilience. To achieve genuine sustainable prosperity, we need a holistic transformation from the current extractive, profit and economic growth-dependent system to an inclusive one, centred on regeneration, value creation and resilience. This has been the core focus of Triodos Bank since 1980.

Moderate economic growth

Global growth in 2024 lagged behind this century's historical average. Europe, too, saw slow growth by historical standards as high interest rates muted consumption and especially the German economy faced consequences of its former reliance on Russian gas. Moderating inflation and anticipated interest rate cuts do signal a more supportive investment environment ahead. Looking to 2025, we expect global economic activity to expand at a subdued pace with support of the continued easing of inflationary pressures.

Increased protectionism and fragmentation

Geopolitical fragmentation rose sharply in 2024, with growing protectionist policies and the rise of nationalist-populist movements in the US and EU. The outcome of the US presidential election is likely to intensify trade barriers, which could impact Eurozone exports and force the European Central Bank to lower rates further. Structural reforms to address demographic shifts, and the imperative of navigating the green transition and technological change face rising public resistance. We remain focused on supporting small and medium-sized enterprises through these shifts as best as we can, strengthening their resilience and access to financing.

Sustainable finance trends

Urgency for sustainable investment

The transition to a sustainable economy requires substantial financial resources and expertise. Despite ambitious commitments, the global financial system falls short of providing the estimated USD 125 trillion needed to finance climate transition. Financial institutions have a critical role in closing the funding gap for climate action and sustainability transitions, by mobilising capital towards high-impact investments. As a pioneer in sustainable finance, we are uniquely positioned with our experience, knowledge of sustainable innovation and niche capabilities to support our customers on this journey.

Regulatory scrutiny on Environmental, Social and Governance topics

The EU's CSRD, SFDR, Taxonomy and Green Bond Standard provide investors with tools to assess and channel funds into sustainable assets. These tools aim to enhance transparency and make sustainability-related risks more visible, aligning investment practices with the EU’s Green Deal objectives. We welcome increased regulatory scrutiny as a way to increase sector-wide standards and comparability for customers.

Sharper distinction emerging within sustainable investing

Differences within the sustainable investment sector are becoming more noticeable, with some asset managers returning to Article 8 funds due to regulatory uncertainty, while others are working to transition away from unsustainable assets to avoid greenwashing concerns. As a sustainable-by-design bank, we stand out with over 40 years of authentic, values-driven banking. We offer sustainable finance products and services and exclusively manage and distribute Article 9 investment funds.

Banking sector trends

Evolving customer expectations

Our customers are seeking convenience and an exceptional customer experience through frictionless and integrated digital processes, but still highly value human interaction at critical moments. This drives us to uphold our values-based approach through balanced investments in digital offerings and continued commitment to meaningful personal interactions. We share our impact expertise with our customers and provide high-quality, personalised support through our customer contact centre.

Pressures on costs and income

Regulatory demands are increasing, including capital requirements, financial and economic crime prevention and sustainability disclosures. These demands present operational and financial challenges to our sector. In addition, declining interest rates put pressure on income and create urgency to find cost-efficient business and operating models. We are committed to meeting these obligations with responsibility and partnering strategically to enhance agility, while remaining values driven.

Technology and partnerships

Technologies such as artificial intelligence, automation and machine learning are enhancing efficiency, personalisation and risk management. Ecosystem partnerships are reshaping the competitive landscape of banking, allowing institutions to stay relevant and agile in a fast-evolving, complex market. By embracing these technologies and collaborations, banks can unlock new opportunities and maintain a strategic edge. However, as banks increasingly rely on digital solutions, the risks and underlying requirements grow. We strategically collaborate with like-minded organisations to create a positive, transformative impact and to build modern capabilities at lower costs. We are focused on integrating these advancements while prioritising cybersecurity, regulatory compliance and ethical practices, ensuring our digital transformation aligns with our values and customer trust.

Our strategy and progress

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. This is what sets us apart and defines our position in the financial sector.

The events of recent years have shown that the world is in a polycrisis. This makes our mission more relevant than ever. Incremental changes will not be enough to tackle the challenges we see. Our goal is to contribute to further system change through our five transition themes by 2030 and be a leading catalyst for a more sustainable world using money as a tool.

We contribute to the diversity of the financial landscape by being a pure play impact bank with expertise built through more than 45 years of experience in impact creation. We remain committed to making positive impact as our priority and in the coming years we will continue to pursue this ambition. Our strategy is built on the principles of the conscious use of money, enabling us to generate equitable value for our stakeholders:

- Purpose-led retail customers: providing impactful, relevant and easy-to-use financial solutions.
- Empowered business customers: enabling sustainable entrepreneurship and responsible business.
- Committed investors: offering fair financial outcomes with a modest risk profile, attracting those valuing positive impact.
- Engaged co-workers: fostering a mission-driven, empowered workforce.
- Trusted partners: building strong, value-aligned collaborations.

Our business model, aligned with our purpose, is to mobilise money entrusted through savings, investments or gift money and deploy it for positive change in the form of business lending, mortgages, investments and donations. We finance the real economy, in line with our five transition themes. By proudly showcasing our impact, we hope to share our passion and engage others in our mission.

Our strategy and resulting objectives are rooted in this mission and are informed by the perspectives of our internal community and external stakeholders. All this supports us in our goal to finance change and change finance. Our focus and the progressive transformation of our own organisation ensures that we remain future-ready and can continue our mission in the long term.

Our objectives for 2024-2026

Real impact, through efficient operations and a focused growth mindset

Our unique value drivers

1

We finance the transformation

...through carbon reduction, financing transformative initiatives across our five transition themes, and through a new focus on nature-based solutions.

2

We advocate for system change and engage those who are eager to act

...by articulating a clear position on our five transition themes and change finance. Through this, we will activate our community and attract new customers.

3

We visibly demonstrate impact

...by finding innovative ways to measure, illustrate and communicate the impact we create.

Our operations

4

We offer relevant and easy to use products and services to our customers

...that show the transformative power of money and provides them with transparent and simple financial services.

5

We have adaptive, robust and cost-effective infrastructure and processes

...that strengthen our capacity to innovate and agility towards technological developments.

6

We activate our mission through a highly engaged, inclusive and adaptive culture

...as our community of co-workers is the reason why we can create positive and transformative impact.

7

We are compliant and in control

...and are strengthening our culture of ownership for compliance and risk management.

8

We are sustainable by meeting our financial targets

...by realising fair returns on our commercial activities, efficiency gains and optimising our capital position.

Our objectives for 2024-2026	Our achievements in 2024	More information
Our unique value drivers		
We finance the transformation	We provided EUR 1,372 million in new business loans contributing to our five transition themes. Two Triodos Investment Management funds focused on Nature-based Solutions are in progress and we obtained a sustainability guarantee from the European Investment Fund.	Our customers Our impact
We advocate for system change and engage those who are eager to act	We co-initiated a citizen's initiative, signed by more than 42,500 people appealing to the Dutch House of Representatives to take concrete actions to phase out fossil fuels. We engaged 39,709 new customers to join our community in 2024.	Changing finance
We visibly demonstrate impact	We reported in accordance with the CSRD for the first time, set ambitious biodiversity targets and continued to report on our transition themes in the Our impact chapter.	Our impact Sustainability Statement
Our operations		
We offer relevant and easy-to-use products to our customers	We launched Apple Pay in the Netherlands with 42% of customers who can activate Apple Pay having done so by the end of 2024. We improved the functionalities of our Triodos App and made it more accessible for customers with a disability in the Netherlands, the UK and Belgium.	Our customers
We have adaptive, robust and cost-effective infrastructure and processes	We built foundations for AI integration through targeted experiments to improve co-worker productivity and satisfaction, process efficiency and compliance. We also began to transition to a new more modern core banking system in Spain.	Our customers
We activate our mission through a highly engaged, inclusive and adaptive culture	Our aggregated co-worker engagement score remained stable at 7.5. We launched or advanced multiple initiatives to further strengthen engagement including embedding ongoing Equity, Diversity and Inclusion (EDI) initiatives, wellbeing and organisational values.	Our co-workers Own workforce
We are compliant and in control	We enhanced risk control and ownership through the establishment of a first-line risk function which facilitates better role segregation and transfer of tasks. Rules and regulations are effectively implemented, contributing to a sound level of compliancy.	Risk management Governance information
We are sustainable by meeting our financial targets	We achieved a return on equity of -0.2%, a cost to income ratio of 97% and a CET-1 capital ratio of 16.4%. Excluding the provision for the one-off settlement offer to eligible DR Holders of 101.0 million, the return on equity would be 5.6% (2023: 6.1%) and the cost income ratio 76% (2023:73%).	Our financial performance

Looking forward

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

In recent years, we made good progress with our three transitions: the leadership transition, capital transition and operating model transition. Going forward, our focus will shift to further sharpening our strategic focus, in which our Dutch operations will take centre stage. We will further optimise our operations Group-wide through strict capital management and additional choices regarding product-market combinations. We aim to optimally deploy our limited resources on precisely those activities that will enable us to achieve focused growth and the best possible results, both in terms of positive impact and financially.

Our strategy focuses on three key pillars designed to deliver sustained growth and enhanced efficiency:

1. **Secure our frontrunner position in impact finance for the mid to long term**
   Building on our expertise and track record, we will continue to leverage and strengthen our leadership in impact finance by focusing on our five transition themes. Our customers and other stakeholders are at the heart of our impact strategy. By enabling our customers to create positive impact, and leveraging and strengthening our networks of like-minded partners, we strive to multiply and accelerate system change in our five chosen transition themes. With our "proud to show, nothing to hide" commitment to impact measurement and reporting, we aim to inspire and engage others in our pursuit of positive impact and system change. We have numerous proof points to build upon, ranging from the customer examples in this Annual Report to recognition for the eighth consecutive year as the lead arranger of clean energy project finance globally, our commitment to mobilise EUR 500 million for Nature-based Solutions, and our partnership with Fondaction, a mission-aligned Canadian investment fund, to close the gap for biodiversity and natural capital solutions.

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

3. **Drive an efficient and robust operating model**
   Efficiency is at the heart of our transformation journey. Our redesigned operating model will further mature towards a fit-for-purpose cost structure by harmonising, standardising and simplifying our international operations. We are investing in process digitisation, modern and resilient technology infrastructure, and selectively partner to mimic scale and benefit from market-leading capabilities. We will continue to focus on remediating compliance shortfalls and advancing towards compliant-by-design solutions to ensure future control. These efforts help us to deliver fair financial outcomes and generate the means to invest in the future.

By focusing on these priorities, we ensure that Triodos Bank is well-positioned to navigate the opportunities and challenges ahead, allowing us to remain sustainable, impactful and capable of delivering equitable value for all stakeholders.

Our co-workers

We strive to be an international, values-led employer of choice, bringing our mission to life every day. As an inclusive and highly engaged community of co-workers, we enable each other to be our best at work. Our commitment to learning and personal development ensures that we lead change, advance our movement and deliver impact for our customers.

Redesign of our operating model

In May 2022, we launched a redesign of our operating model to enable us to execute our mission more effectively and efficiently. The new 'One bank' structure is now in effect and we will continue to monitor and enhance the performance and productivity of our new operating model as part of our regular business operations.

With the redesign, we aimed to reduce the number of positions by 130 to 150 by the end of 2024. We reduced 109 positions in 2024 and expect to reduce a further nine positions in 2025 and seven positions in 2027. This will bring the total positions reduced under the redesign to 125. This figure is marginally lower than our initial target due to our decision to reverse planned savings in the Know Your Customer area given the increased regulatory requirements.

Since the redesign was announced, we also hired additional co-workers in areas such as Know Your Customer, IT and Product Development, resulting in an increase in total co-workers to 1,938 in 2024 (2023: 1,851).

Our organisational culture

Developing a unified culture across the Group has been an organisational priority since 2022. We strive to create a culture of accountability, personal responsibility and inclusion, with a strong emphasis on risk awareness. We developed the 2024–2026 People and Culture Strategy to help steer this cultural evolution with the following three pillars:

1. To bring our mission to life through a values-led, inclusive and highly engaged community of co-workers.
2. To enable every co-worker to be their best at work by developing personal leadership, risk awareness and accountability capabilities.
3. To commit to enhancing co-workers' change capabilities.

Our new structure resulting from the redesign of our operating model was in place by June 2024. This was a significant change across the organisation with support required to successfully embed the new structure. To achieve this goal, we established a Transformation Journey to address the needs of the organisation at different stages of the change process, including the Make Change Work programme. As each team reorganisation was complete, each newly formed team was required to attend a two-day Make Change Work workshop. The goal of this in-person workshop was to prepare the teams for success by building relationships and a strong team ethos, as well as establishing consistent processes to ensure strategic alignment throughout the organisation. The Make Change Work programme was completed in December 2024 with 96% of all new teams having completed the programme. The programme evaluation was very positive, achieving an overall rating of 2.9 out of 3 in co-worker feedback (feedback scale: 3 equals exceeded expectations, 2 equals met expectations and 1 equals below expectations).

Early in 2024, we recognised that our people managers were uniquely positioned to implement our desired cultural changes and guide their teams through the process. With this in mind we launched the LEAD programme, which every manager is required to complete. The first cohort began in 2024 and is expected to complete the programme in mid-2025.

LEAD is delivered within the spirit of our mission and identity, with Triodos Behaviours and our values firmly embedded in its content. Every manager who completes the LEAD programme will leave with a clear understanding of the organisational expectations of its managers. They will have developed their own personal leadership and accountability capabilities and have taken responsibility for their own development and leadership behaviours. They will also have enhanced their skills to adapt to change and ambiguity at pace, and the ability to inspire their team members to do the same.

We have identified effective performance management as an area we want to further develop to achieve a culture of accountability, personal leadership and risk awareness. The LEAD programme supports managers to hold more effective performance management dialogues with team members, using the FLOW approach. Introduced to Triodos Bank in 2019, this method provides a simple approach to effective dialogue, made up of four components: Feedback, Learning needs, Objective setting/delivery and Wellbeing.

FLOW and LEAD both refer to Triodos Behaviours, which set out the expectations we have for our co-workers. The behaviours make up four key areas: 1) thinking from the whole, 2) delivering impact for customers, 3) committing courageously and 4) fostering connection and belonging. Each quadrant focuses on a number of behaviours which can be discussed during FLOW dialogues. Managers who have followed the LEAD programme will be able to have more effective FLOW dialogues thanks to the focus on courageous conversations, effective feedback and holding oneself and others to account.

The culture we aspire to is closely linked to our purpose and mission and the impact our organisation delivers. Our mission is a matter of pride and of importance to all co-workers, who consistently rate it highly in our co-worker surveys. The question ‘I feel personally connected to the mission and values of Triodos' has scored 8.4 consistently in our surveys since March 2023. We continued to create opportunities such as the 'Identity Week' for co-workers to celebrate and explore our mission, identity and values as well as the positive impact the organisation continues to make on the world.

Linked to this, in 2024, we introduced an updated Code of Conduct, designed to act as a moral compass and help co-workers to make ethical decisions during uncertain situations. Our Code of Conduct encourages our co-workers to continuously reflect on actions and behaviours and the impact they can have on our culture and impact as an organisation.

Our mission and the impact we make are key reasons why our co-workers choose to join and stay at Triodos Bank. In today's constantly evolving and increasingly competitive labour environment, it is important for us to keep our mission at the forefront of our minds. We are continually learning about how we can improve the impact we make, and we work to ensure that all our co-workers understand and embrace our cultural objectives related to our mission and performance.

Co-worker wellbeing

Wellbeing is an important topic for us, and co-workers and managers are encouraged to have wellbeing conversations every quarter, as part of their FLOW dialogues.

Mental health awareness was a focus area for us in 2024. In May, co-workers organised a week of well-attended activities for Mental Health Awareness Week. Activities took place in all countries to encourage dialogue about mental health, reduce the stigma of talking about mental health at work and encourage practical action. Building on the successful implementation of mental health first aiders (MHFAs) in the UK, the approach was adopted at Group level with many co-workers now trained to be MHFAs. Plans to continue this training and support across all countries in 2025 are underway, and we are updating tools and training to provide all co-workers with access to support and advice.

We review our sickness rates on a quarterly basis, and a sustained focus on addressing this issue has seen a reduction in sickness rates in 2024. We will continue to monitor this and support managers by providing training and tools such as the web of wellbeing, which we introduced to all co-workers in 2024. In addition, we achieved a co-worker engagement score of 7.5, which reflects the inspiration, energy and positive connection our co-workers feel towards their work and Triodos Bank. Our stable engagement scores are an achievement considering the major changes the organisation has been through over the previous two years.

You can find detailed information on the actions of this year and next year as well as our targets for wellbeing, including more details of our co-worker engagement and co-worker sickness rates in our Sustainability Statement where co-worker wellbeing is a material topic.

Equity, diversity and inclusion

Maintaining focus on equity, diversity and inclusion (EDI) is essential to achieve our mission, challenge ourselves and thrive. We believe in the inherent dignity of every individual and are committed to creating a workplace where everyone feels valued, respected and empowered. Our organisational approach to EDI is incorporated within our Group Equity, Diversity and Inclusion policy. Maturity in our approach to EDI requires adaptability to the needs of our co-workers and is guided by best practice with broad internal and external engagement.

Where appropriate, we embed our approach to EDI into our other policies and processes, such as our General Recruitment and Selection policy and our risk assessment process. In 2024 we implemented a range of initiatives to further embed EDI in our workplace. These initiatives focused on raising awareness and understanding of EDI, fostering inclusivity through mentoring and networks, promoting inclusive hiring practices, and enhancing communication of EDI efforts. We also monitored and evaluated our progress on EDI through data analysis and reporting. This included tracking gender balance at senior management levels and analysing our gender pay gap.

You can find more details on our EDI policy and progress made against our targets in our Sustainability Statement where fostering an inclusive working environment is a material topic.

Co-workers at Jamie's Farm in Bath, UK

Co-workers visited customer Jamie's Farm to see the impact they create through supporting young people to thrive.

Our financial performance

We delivered a solid underlying financial performance in 2024 demonstrating our stable business model. Our financial results were significantly impacted by a provision for the anticipated costs of the settlement offer to eligible DR Holders.

We continued to perform well, thanks in part to current interest rates that helped offset the effects of inflation on our cost levels. Our capital and liquidity levels remain robust and are within our internal risk appetite levels and external thresholds.

Profit or loss account

For 2024, we recorded a net loss of EUR 3.0 million after tax, which is EUR 80.2 million lower than last year (2023: net profit EUR 77.2 million), a decrease of 103.9%. This decrease was driven by a provision of

Amounts in millions of EUR	2024	2023
Net interest income	347.7	356.2
Net fee and commission income	115.4	112.3
Other income	0.0	-2.2
Total income	**463.1**	**466.3**
Personnel expenses	198.7	183.2
Other operating expenses	151.5	155.8
Settlement offer to eligible DR Holders	101.0	0.0
Operating expenses	**451.2**	**339.0**
Impairment result on financial instruments	11.6	21.3
Total expenses	**462.9**	**360.3**
Operating result before taxation	**0.3**	**106.0**
Taxation on operating result	-3.3	-28.8
Net profit	**-3.0**	**77.2**

EUR 101.0 million (after taxation of EUR 74.9 million) for the one-off settlement offer of EUR 10 per DR to eligible DR Holders who owned DRs on 28 June 2023 in exchange for full and final discharge.

When not taking into account this provision, a net profit of EUR 71.9 million after tax would have been achieved, which is EUR 5.3 million lower than last year, a decrease of 6.9%. This decrease was driven by the effect of the interest rate environment on a growing balance sheet in the second half year of 2024, as well as an increase in our operating expenses, which were only partly offset by a decrease in the allowance for expected credit losses (ECL).

For 2024, we achieved a return on equity (ROE) of -0.2% (2023: 6.1%). Our ROE, excluding the provision for the one-off settlement offer to eligible DR Holders, decreased by 0.5% to 5.6% (2023: 6.1%).

Our total income decreased to EUR 463.1 million in 2024 (2023: EUR 466.3 million), a decrease of 0.7% which was driven by a lower net interest income. This was despite a modest lending growth of 3%, which was more than offset by a decreased net interest margin. The net interest income contribution to total income decreased by EUR 8.5 million to EUR 347.7 million in 2024 (2023: EUR 356.2 million).

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

The bank's total operating expenses (excluding loan impairments) increased by EUR 112.2 million to EUR 451.2 million (2023: EUR 339.0 million). This was mainly due to an increase in personnel expenses and an increase in other operating expenses. Personnel expenses increased by EUR 15.5 million resulting from upward pressure on wages related to inflation and a modest growth in FTE related to anti-money laundering activities, IT and product development. Other operating expenses increased by EUR 96.7 million, mainly due to the provision for the one-off settlement offer to eligible DR Holders, an increase in DR litigation costs of EUR 2.1 million (more information on legal proceedings involving Triodos Bank can be found on page 435), an increase in advisory and restructuring costs for the redesign of our operating model of EUR 1.3 million and costs for the Euronext listing process of EUR 2.4 million. These costs were offset by a decrease of costs associated with the MTF listing process and a decrease in regulatory expenses. These expense drivers impacted our short-term ability to improve our cost income ratio (CIR), which amounts to 97% for 2024 (2023: 73%). When not taking into account the provision for the one-off settlement offer to eligible DR Holders, our CIR decreased to 76%, which is slightly above our medium-term CIR target of 70 to 75%. We will continue to focus on realising cost synergies to meet that target in the future.

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

Our financial targets

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

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

Balance sheet

Our total balance sheet increased by EUR 792 million to EUR 17.0 billion in 2024 as a result of the growth in our sustainable loan portfolio and increase in debt securities (2023: EUR 16.2 billion). We recorded an increase in our sustainable loan portfolio by EUR 322 million to EUR 11.4 billion (2023: EUR 11.1 billion), driven by an increase of our residential mortgage portfolio in the Netherlands. Our debt securities portfolio increased by EUR 650 million to EUR 2.8 billion (2023: EUR 2.2billion), which is mainly due to a switch between cash held at the European Central Bank (ECB) and bonds for our liquidity portfolio.

Total liabilities increased by 6% (EUR 848 million) to EUR 15.7 billion in 2024 (2023: EUR 14.9 billion). This was mainly due to an increase in deposits from personal banking customers and an increase in debt securities issued, partly offset by a decrease in deposits from banks. Our deposits from personal banking customers increased by EUR 719 million in 2024 to EUR 14.5 billion (2023: EUR 13.8 billion). This increase shows their support of our mission to make money work for positive change in society. Our deposits from banks decreased by EUR 297 million in 2024 to EUR 0.4 billion, mainly due to a repayment of one repurchase agreement. Our debt securities issued increased by EUR 360 million, driven by senior preferred notes issued in 2024.

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

Our funds under management increased by EUR 113 million to EUR 7.2 billion (2023: EUR 7.1 billion) due to increasing stock prices compensating an outflow of funds.

Amounts in millions of EUR	2024	2023
Cash and cash equivalents	1,856	2,141
Loans and advances to customers	11,402	11,080
Debt securities at amortised cost	2,838	2,188
Other assets	872	767
Total assets	**16,968**	**16,176**
Deposits from banks	373	670
Deposits from customers	14,478	13,759
Debt securities issued	358	-
Subordinated liabilities	261	260
Other liabilities	265	198
Total liabilities	**15,735**	**14,887**
Total equity	**1,233**	**1,289**
Total equity and liabilities	**16,968**	**16,176**

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

The balance sheet provision for ECL shows a limited increase of EUR 1.4 million to EUR 56.2 million as at 31 December 2024 (2023: EUR 54.8 million). The provision of stage 1 and 2 ECL decreased in 2024 by EUR 0.4 million to EUR 11.0 million. The decrease in stages 1 and 2 was offset by an increase in stage 3. The provision for stage 3 ECL increased by EUR 1.8 million to EUR 45.1 million in 2024. The bank continues to benefit from proactive credit risk management and a geographically well-diversified loan portfolio.

Total lending

The overall net growth of the loan portfolio amounted to EUR 322 million representing a 3% increase in 2024. This includes growth of the residential mortgage portfolio by EUR 400 million representing an 8% increase in 2024, mainly in the Netherlands. The largest relative growth in business loans was in the childcare and retail non-food sectors. In absolute terms, growth was highest in the sustainable property, education and environmental technology sectors. Redemptions were highest in the renewable energy, arts and culture, and social projects sectors. Overall, despite increased new origination, business loans decreased due to lower disbursements . The total lending portfolio remains well diversified across the transition themes, geographies and durations.

A word from our Chief Financial Officer Kees van Kalveen

"In 2024, we continued to strengthen the liability side of our banking business. Our diversified customer deposit base has continued to grow and we issued our first bond under our new Debt Issuance Programme, attracting new insitutional investors."

Deposits from customers

By depositing money with us, our customers are choosing to use their money consciously to deliver positive change. This reflects a wider trend in society and an increasing interest in sustainability in general and sustainable finance in particular. Deposits from customers enable us to finance companies and organisations that benefit people, the environment and culture. Deposits from our customers increased in 2024, which resulted in an overall position of 14.5 billion in 2024 (2023: EUR 13.8 billion). Deposits from personal banking customers in the Netherlands in particular have increased by EUR 450 million in 2024, mainly due to marketing campaigns in April and May 2024 ('Footprint and saving' campaign) and at the end of 2024 ('Put your savings into action to create a better world' campaign). The deposits from customers in 2024 have shown a continued shift from current accounts to savings accounts and fixed term deposits due to the shift in 2023 to a positive savings interest rate environment.

Our banking entities provide a range of sustainable financial products and services as part of our objective to offer services that allow customers to participate in sustainable finance. Our continuing growth has been due in part to more efficient and customer-friendly account opening processes, and a receptive market keen to use their money more consciously.

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 2024, our real economy to total assets ratio was 77% (2023: 77%). 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 2024, Triodos Bank had 84% (2023: 82%) of its total assets committed to triple bottom line. The increase in the loans to customers and a shift from liquidities to TBL debt securities have resulted in a higher triple bottom line ratio in 2024. For more information see the Appendix I: GABV Scorecard.

Prudential capital and liquidity

Our prudential capital consists of Common Equity Tier 1 (CET1) and subordinated debt capital (Tier 2). This capital was used for additional lending to our customers and therefore contributes to impact creation. The CET1 capital increased by 1.5% to EUR 1,181 million (2023: EUR 1,163 million). Despite the growth of our mortgage portfolio and a small decrease in our business lending portfolio, the bank's total capital ratio (TCR) decreased from 20.4% at 31 December 2023 to 20.0% at 31 December 2024. Our minimum TCR as at 31 December 2024 is 16.4%, based on the overall capital requirements in accordance with the Capital Requirements Regulation (CRR).

Our mid-term strategy aims for a CET1 ratio of at least 15.0% in the current regulatory context. The CET1 ratio ended at 16.4% as at 31 December 2024 (2023: 16.7%) in line with expectations and well above hurdle rates. Tier 2 capital increased to EUR 256 million as at 31 December 2024 (2023: EUR 255 million) and mainly consists of the subordinated Green Bond issued in November 2021. Our leverage ratio as at 31 December 2024 was 6.7% (2023: 6.9%), well above the minimum requirement of 3.0%.

Following changes in the composition of the deposits portfolio, we reviewed our application of the regulatory requirements regarding the calculation of the liquidity coverage ratio (LCR). This has led to a different interpretation of certain products and customer groups based on new insights obtained during the year. If this change had already been applied at the end of 2023, the LCR at the end of 2023 as published in the 2023 Annual Report, would decrease from 221% to 181%. Our overall liquidity position remains robust with a LCR of 201% as at 31 December 2024 and above the regulatory minimum LCR of 100%.

We will continue to pursue a sustainable financial return with capital and liquidity ratios safely within our risk appetite. We recognise that this modest risk strategy has implications for our target ROE.

	2024	2023
(Common) Equity Tier 1 ratio	16.4%	16.7%
Total capital ratio	20.0%	20.4%
Leverage ratio	6.7%	6.9%
Liquidity coverage ratio	201%	221%
Return on equity ratio	-0.2%	6.1%

Dividend

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

Our investors

Investors in Triodos Bank include Depository Receipt Holders and institutional parties who have invested in the bank's debt issuances.

Depository Receipts

Since 1980, to protect the independence, identity and mission of Triodos Bank, all shares issued by Triodos Bank N.V. have been held by SAAT. SAAT in turn issues Depository Receipts (DRs). DR Holders benefit from the economic rights associated with Triodos Bank shares, such as the right to dividends. DR Holders can request a proxy from SAAT to exercise their voting rights at our shareholder meetings. SAAT will only vote when they receive instructions from DR Holders authorising them to do so, or if there is an exceptional situation in which SAAT is authorised by law to exercise the voting right.

DRs are denominated in euros and have been issued under Dutch law with the cooperation of Triodos Bank. DRs are non-convertible and therefore cannot be converted into shares. The international securities identification number (ISIN) of the DRs is NL0010407946.

SAAT issues one DR for an ordinary share per issued ordinary share. As at 31 December 2024 SAAT had issued 14,467,056 DRs, and Triodos Bank held 284,196 Depository Receipts. One investor held more than 3% of DRs: Coöperatieve Rabobank U.A.: 4.1% (2023: 4.0%).

At the time of the listing, we said that we would evaluate the restoration of DR trade on the multilateral trading facility (MTF). This evaluation process began at the end of 2023 after almost six months of trading. The evaluation focused on tradability, pricing and liquidity, operational performance of the MTF and accessibility to the MTF. Triodos Bank invited three independent third parties to make analyses and prepare reports for the evaluation. On the basis of the outcome of the evaluation, the Executive Board presented the conclusions at the Annual General Meeting in May 2024.

Key figures per Depository Receipt

	2024	2023
Highest price (EUR)	33.5	50.0
Lowest price (EUR)	20.4	20.5
Closing price at 31 December 2024 (EUR)	25.5	20.5
Average weekly trading volume in DRs (number)	6,749	9,157
Market capitalisation as at 31 December 2024 (EUR million)	362	291
Net asset value per share (EUR)	87	91
Earnings per ordinary share (EUR)	-0.21	5.43
Dividend per ordinary share (EUR)	1.27	4.07

The key observations of the evaluation of the MTF listing are summarised below:

- The MTF listing succeeded in restoring tradability on an external trading platform in accordance with market-based pricing.
- The MTF successfully completed weekly auctions since the start of listing.
- Price formation of the DRs on the MTF is affected by the limited availability of liquidity.
- The research observations on accessibility and operational performance confirm that DR Holders have experienced issues with onboarding and interaction with the MTF platform.

- The evaluation indicates that a meaningful group of existing and potential new investors have not been able or willing to onboard and trade on the MTF.

Based on the evaluation, we concluded that the trading of DRs on the MTF does not provide the adequately functioning trading solution that DR Holders are looking for. Potential MTF improvements were deemed unlikely to sufficiently resolve the experienced limitations. As a result, on 14 May 2024, we announced our intention to list our DRs for trade on Euronext.

Since this announcement, in an Extraordinary General Meeting held on 23 October 2024, our DR Holders approved the listing of the DRs on Euronext Amsterdam.

With the approval from our DR Holders, we will continue preparing for the listing and admission of our DRs on Euronext Amsterdam. With this listing, we aim to remove possible barriers to enhancing the possibilities to invest in Triodos Bank's DRs and further improve liquidity.

All relevant documentation for shareholder meetings is available at www.triodos.com/en/investing/annual-general-meeting

On 10 January 2025, we announced that as a part of a total package of measures we will offer 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 settlement offer are DR Holders who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example by means of a final verdict. We have taken a provision of EUR 101 million before tax in 2024 related to the anticipated costs of the settlement offer. This provision had a significant impact on our profit for 2024 and, as a result, we propose not to pay a final dividend for 2024.

The tables below provide further information about DR Holders:

Number of DRs per holder	2024	2023
1 – 50	13,870	14,358
51 – 500	21,620	22,273
501 – 1,000	3,659	3,738
1,001 and more	2,363	2,355
Total	**41,512**	**42,724**

	Number of DRs x 1,000		Number of DR Holders	
	2024	2023	2024	2023
The Netherlands	8,494	8,634	23,696	24,612
Belgium	2,735	2,779	7,147	7,361
United Kingdom	200	209	1,565	1,629
Spain	1,999	2,104	7,065	7,430
Germany	346	352	1,228	1,301
Directly onboarded with Captin	409	134	811	391
Total	**14,183**	**14,212**	**41,512**	**42,724**

Further details about the DRs can be found in the Information Memorandum published on 3 April 2023. Information on DR trading can be found on the MTF website: https://captin.com/listings/triodos/.

Dividend policy

We strive to engage DR Holders who are committed to our mission and also to give DR Holders a stable financial return on their investment. 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, as demonstrated by the 75% payout ratio over 2023, or downwards, if circumstances allow or require.

The dividend policy assumes that we can pay three types of dividend: 1) a regular dividend, 2) an interim dividend and 3) an extraordinary dividend. All dividend payments are of a non-cumulative nature. We will only pay a regular dividend in normal circumstances. Dividend proposals take into account considerations such as expected future regulatory capital requirements, strategic growth opportunities, the outlook on our ability to maintain a healthy capital position and any other expectations or circumstances. Dividend proposals will always have to comply with current capital requirements that apply to Triodos Bank.

Research coverage

Two sell-side analysts, from ABN AMRO – ODDO BHF and Degroof Petercam, actively cover Triodos Bank and publish equity research reports. For details, see www.triodos.com/en/investing/triodos-bank-depository-receipts#documents.

Debt issuance programme

In September 2024, we announced the successful pricing of EUR 350 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 4.875%, include an issuer call option after 4 years. They were listed on Euronext Amsterdam following settlement on 12 September 2024. This inaugural issuance, which qualifies as a green bond under our Green Bond Framework, attracted significant interest from both national and international institutional investors. The proceeds are being used to finance or refinance eligible green loans, supporting our commitment to sustainability. This issuance enables us to diversify funding sources, expand our investor base and meet regulatory requirements for MREL.

The base prospectus, dated 18 June 2024, including the registration document and securities note are 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 negative outlook from Fitch. 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 negative outlook on Triodos Bank reflects downside risks to the rating from uncertainties relating to the impact of the bank's ongoing legal disputes with DR Holders regarding the earlier suspension of the trade of our DRs. The rating remained unchanged in 2024.

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 observe 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	23 May 2025
Publication of Half Year Results	14 August 2025

Our customers

In 2024, we provide values-based financial services that reached 747,817 personal and business banking customers in five countries in Europe.

While our values bring together our customers and co-workers, there are important differences between countries. Regulations, tax incentives and government approaches to sustainability are sometimes markedly different. Local culture, within and between countries, also affects what our customers expect of their bank. We harmonise our product offers and positioning where possible and make them applicable for all our markets.

Personal banking

Personal banking customers make a conscious choice to bank with us because of our values and our commitment to using money for positive change. In 2024, in total 35,333 new customers started a banking relationship with Triodos Bank. However, our customers also 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.

	2024	2023
Number of new personal banking customers	35,333	30,264
Number of newly issued mortgages	2,123	1,720
Volume of newly issued mortgages (EUR millions)	663	510

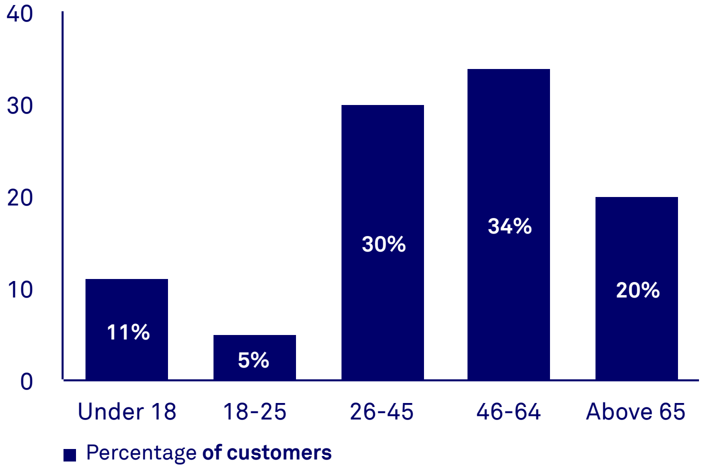
The housing shortage in the Netherlands remains a dominant issue in the housing market without showing signs of improvement. There are particular concerns about the ability of first-time buyers to fulfil their wish of owning a house. Some first-time buyers found their way to Triodos Bank in 2024. We also contributed to solutions for the housing shortage by providing mortgages for co-housing and flexible living. We were the first and are still the only bank in the Netherlands with a bio-based mortgage to encourage customers to live in or build a bio-based home. Bio-based building is a method that uses renewable, plant-based building materials that absorb CO_2 while growing and grow back quickly after harvesting. The materials can be reused and emit little or no CO_2 during production, processing and transport. Examples include wood, straw, flax and even fungi. Moreover, our interest rates are linked to the energy label of a home and our customers can borrow extra money (max 25 000 EUR) at 0% interest (during max 10 years) to make their homes even more sustainable.

Customer insights

In 2024, we conducted extensive research aimed at better understanding and serving our existing customers as well as reaching potential new customers. This provided an important foundation for various commercial initiatives. The research explored inside-out (Triodos Bank's database) and outside-in (market research, customer insights with students from Delft University of Technology) analyses in all five countries where we operate.

Over 76, 000 of our customers are under 18 (11% of our customers at the end of 2024). They bank with us because their parents or grandparents made a conscious choice to open an Triodos Bank account for them. To streamline this process, the onboarding procedure for opening a current or savings account for children under 18 in the Netherlands and Belgium was fully digitalised in 2024.

Our customers by age (percentage total customers)



The 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, services and features we offer with the expectations of this target group. Implementation began in 2024 and will continue in 2025.

In 2024, we also identified and analysed the investment needs of existing and potential customers in all five countries. Our goal is to streamline and harmonise product offers and positioning where possible, taking into account the cultural, regulatory and governmental differences in each country's approach to sustainable investments. For example, the discretionary mandate Triodos Impact Portfolio offered in Belgium was adapted to align with the mandate already offered to personal banking clients in the Netherlands. This resulted in greater efficiency for the bank, and more importantly, a more user-friendly and cost-effective service for our customers.

We aim for a high level of engagement with our products and channels among our customers. 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 Your Customer costs. While it is our intention to re-activate these customers, some of them are expected to leave the bank either of their own initiative or through active offboarding. As well as reducing costs, this offboarding will better position the bank as our commercial strategy evolves. As of 31 December 2024, we consider approximately 79,000 customers to be inactive.

Digital with a human touch

We are continuously working to better align our products, propositions and services with our customers' expectations. In September 2024, we launched Apple Pay for Dutch customers, fulfilling a need voiced by many of our customers. By the end of 2024, 42% of the customers who could activate Apple Pay have done so. In addition, we hope the introduction of Instant Payment in Belgium and the Netherlands will further improve the payment experience for our customers. Instant payment (sometimes referred to as real-time payment) is a method of electronic funds transfer, allowing for almost immediate transfer of money between bank accounts.

Our digital channels are a crucial interaction tool for personal banking customers to access our services, and improving accessibility is a top priority. In 2024, we made adjustments to the Triodos App to make it more accessible for customers with a visual or other type of disability in the Netherlands, the UK and Belgium. We also improved customer experience by implementing options such as push notifications and transaction statement downloads. Chat capabilities were extended in the Triodos App and internet banking for the Netherlands and Belgium. At the end of 2024, our iOS and Android apps held an average customer rating higher than four stars (out of five) in the app stores. Furthermore, we selected an external partner to deliver a more modern core banking system in Spain.

While pure digital players focus solely on digital channels, we continue to incorporate a human touch alongside these channels. Approachability and openness are values that we consider important as a bank. Retail customers can still 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.

Business banking

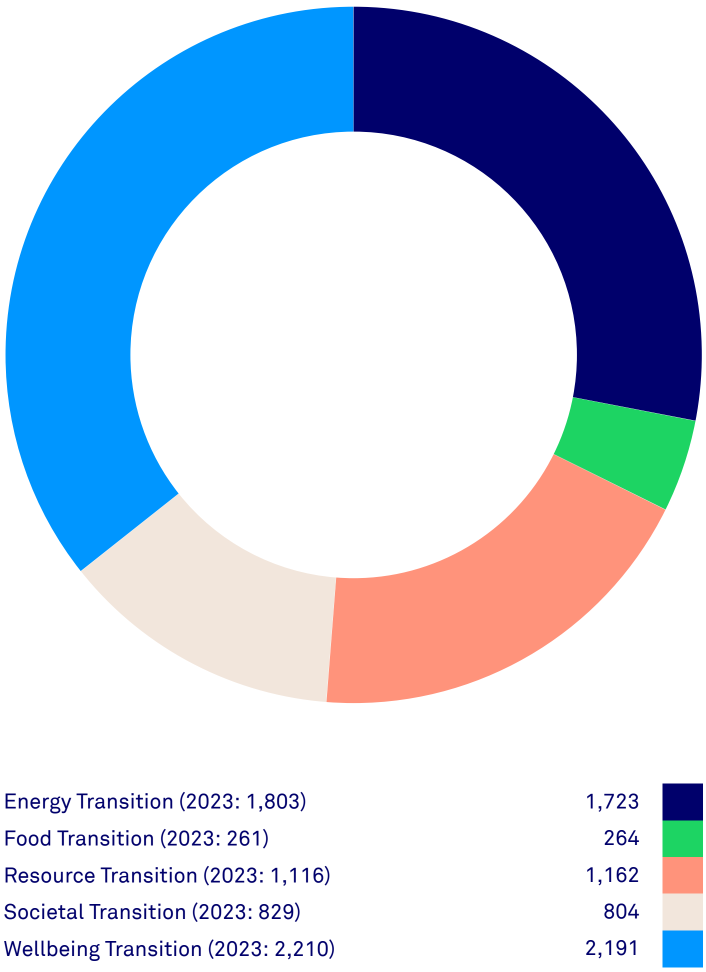
We believe that financing and supporting entrepreneurs in the real economy is one of the best drivers to accelerate transitions for thriving communities. Therefore, we have focused our activities on enhancing our impact in the sectors where we are active. In 2024, we saw a good upswing in new customer acquisition, especially in the second half of the year. This growth was driven by sufficient market potential in all of our five transition themes. As a result, we expanded our network and concentrated on establishing ourselves as a well-known partner in impact lending.

	2024	2023
Number of new business banking customers	4,376	4,035
Number of newly issued business loans	778	771
Volume of newly issued business loans (EUR millions)	1,372	1,142

We see that the maturity of the renewable energy market varies greatly between countries. In Spain, there is still significant potential for solar energy, but in the Netherlands, we have chosen to shift our focus to battery energy and hydrogen. This choice is due to a more established market with lower margins and less need for a frontrunner like us. We therefore draw from experience in established impact-related markets and take on a pioneering role in the sectors we want to be involved in moving forward.

A good example of a pioneering activity is our Nature-based Solutions (NbS) initiative. This initiative underscores our dedication to addressing the need for nature restoration and conservation. NbS involves working with nature to address societal challenges, providing benefits for human wellbeing, biodiversity and the climate. To demonstrate our commitment, we announced targets to both create positive impact and avoid biodiversity loss. This entails taking a leading role in financing NbS by providing EUR 500 million in investments, loans and contributions to the NbS sector between 2020 and the end of 2030. We also worked with the European Investment Bank under its Green Gateway programme to enhance our collective understanding and develop the NbS market in Europe. We have been accelerating our NbS activities, making 2024 our most active in NbS financing to date, with Triodos Bank Spain and Triodos Bank UK leading the effort. More information on this can be found in the Our climate and nature impact section.

Business loans by transition theme
As at 31 December 2024, amounts in million EUR



A word from our Chief Commercial Officer Jacco Minnaar

"In 2024, integrating our commercial operations into 'one bank' allowed us to focus on targeted growth and better engagement with younger demographics. At the same time, with a strong focus on sustainable finance and climate analytics, we are meeting regulatory demands and supporting our business banking customers to better navigate climate risks and reduce their emissions. These positive trends demonstrate our readiness to grow in the areas where we can have the most impact."

We continued to focus on financing our five transition themes in 2024. Although we still do most business in the renewable energy sector, in 2024 there was a visible shift towards new loans in our social transition themes. For example, we have financed more projects in education and childcare, part of our societal and wellbeing transition themes. More information on our financing impact along with stories from our business lending customers can be found in the Our impact chapter.

We have restructured our organisation to better position ourselves for focused growth in these five transition themes over the next few years. As we operate as one bank across countries, we have reorganised our front office in line with our transition themes with a clear focus on our customers. This enables us to both adhere to a personal approach for all customers and better engage with our customers on impact. This approach has proven its value. We see that conducting a personal assessment of businesses demonstrably reduces risk, while having an impact conversation touches on the common purpose of sustainability which creates more loyalty. Looking at incoming ESG reporting requirements such as CSRD, we see that the knowledge gained from our experience and the tools we have developed will be valuable in implementing our transition plans while maintaining our frontrunner position in environmental and social impact.

Investment Management

As an investor, Triodos Investment Management aims to serve as a catalyst in the transition to an economy where people and planet come first. With more than 30 years of experience in investment products that deliver social, sustainable, environmental and economic change, Triodos Investment Management has been recognised globally as a frontrunner in impact investing.

In 2024, we continued to focus on growing our investor base through third-party distribution to retail investors, through other banks and Triodos Bank, high net worth individuals, family offices and semi-institutional and institutional investors.

We also announced our partnership with Fondaction, a Canadian labour-sponsored investment fund. As part of this partnership, Triodos Investment Management and Fondaction Asset Management, will set up a joint venture focused on addressing the finance gap for biodiversity and natural capital solutions in developed markets, such as regenerative agriculture, sustainable forestry and nature restoration. The joint venture will focus on financing real assets through the development of a closed-end fund platform, which will invest private capital in projects and organisations active in biodiversity, nature and climate resilience.

Furthermore, we announced a partnership with Lendahand at the beginning of 2024. Leveraging both organisations' experience and track records, the partnership aims to ensure that more capital from private investors reaches impactful companies in emerging countries. It focuses on initiatives in the energy and agriculture sectors that contribute to the transition to sustainable and inclusive societies.

Building bio-based homes with reduced interest rates

Customer story: Bio-based mortgages

The Triodos Bank bio-based mortgage is designed to encourage homeowners to use ecological building materials and offers a reduced interest rate for bio-based mortgages.

We were the first Dutch lender to launch a mortgage where the interest rate is linked to the choice of materials for the home. If they are using renewable building materials, customers can take out a mortgage to build or renovate their home with a lower interest rate.

Bio-based construction uses renewable, plant-based materials that absorb CO_2 as they grow and then regenerate quickly after harvesting. The materials emit little or no CO_2 during production, processing and transport and are excellent for reuse. Examples of materials include wood, straw, flax and fungi.

Our customers Fleur and Mehrdad took out a bio-based mortgage to build their unique house on the outskirts of Culemborg in the Netherlands.

The house is sustainable on all fronts. The outer and inner walls are made of lime hemp, a combination of lime and hemp plus some minerals. Lime hemp also helps to regulate humidity in the house. Lime production releases far less CO_2 than cement production. And hemp absorbs CO_2 during the growing process.

Sustainable materials were used as much as possible for all parts of the house. The roof tiles are made of red cedar and there is a sedum roof. The support posts are made of Dutch-grown Douglas fir, and the frames of the house are made of Finti wood, a type of wood with a high insulation value.

The foundation slab is made of a sustainable geopolymer concrete, or cement-free concrete. Estimates on the CO_2 reduction achieved vary, but it is between 40% and 80% compared to normal concrete.

The energy demand of the house is particularly low, partly because of a thick layer of insulation material. Vacuum glass windows also provide high thermal insulation and reduce heat transfer. The house is designed to maximise passive energy by using the sun's heat to warm the interior. Additionally, the roof features solar panels that generate energy.

LIMBUA is improving the living standards of over 7,000 smallholder farmers producing high-quality organic macadamia nuts.

Our impact

Our approach to impact

We are a values-based bank, enabling people to use money consciously to create 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 vision provides 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 identified: energy, food, resource, societal and wellbeing.

Transitions are not neat, linear processes; they can be sped up or slowed down by different factors. Each transition is a complex system that interacts with others to bring about a transformation.

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. We recognise that all financing and investments carry the risk of causing negative social and environmental impacts; therefore, we apply our minimum standards to mitigate these risks and minimise any adverse impact as much as possible. This approach is supported by our business principles.

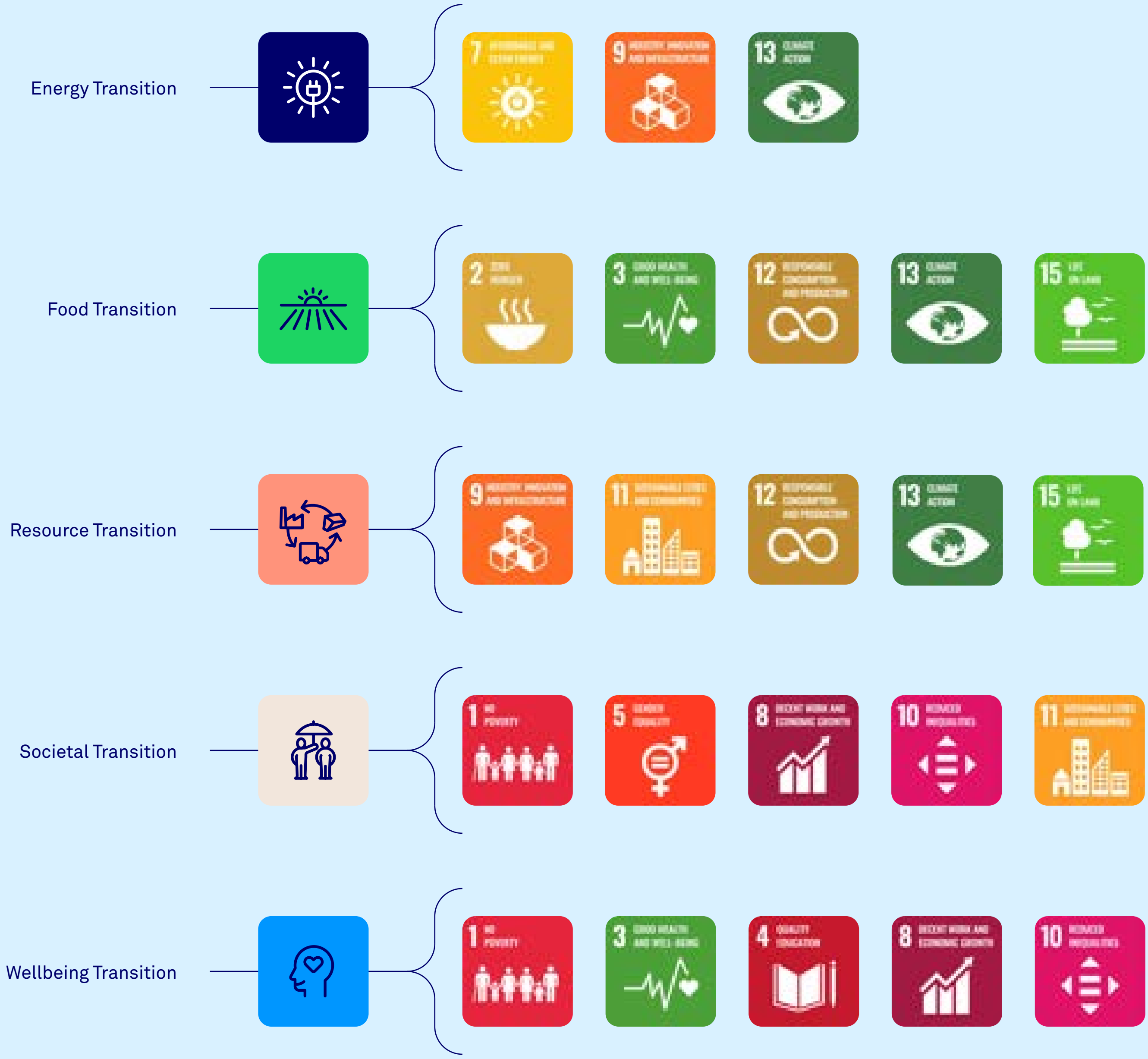
In the transitions and change in society, financial institutions are not just spectators but are highly active participants. Given the financial sector's role in channelling funds, it is essential to have mechanisms and incentives that align its operations with society's broader goals. Quantitative impact metrics can help inform decisions and measure progress in a transition.

In this chapter, we outline how we advanced our mission in 2024 through our ongoing advocacy for a more sustainable, diverse and transparent financial sector with the aim of 'changing finance', and through our loans and investments 'financing change'. We provide insights into our financed portfolio using quantitative results and impact stories that illustrate how our customers and investees contributed to the five transition themes.

A more detailed description of the impact, risks, and opportunities is provided in the Sustainability Statement.

Our contribution to the UN SDGs

Launched in 2015, 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.



Changing finance

We aim to influence the financial sector and the shape of the economic system at national, EU and international level for it to become more sustainable, diverse and transparent.

We believe that a sustainable, diverse and transparent financial sector will lead to a more conscious use of money. This is a cornerstone of a regenerative and inclusive economy that enables people and communities to thrive within planetary boundaries.

We strive to change finance in different ways. We conduct research, publish vision papers, write opinions and join or initiate calls for action. We share our knowledge and expertise on sustainable finance with policymakers, politicians and supervisors in meetings or through feedback in public consultations. We encourage other financial institutions to make different choices and commit to sustainable finance. We work together with like-minded organisations and create formal and informal partnerships to strengthen each other. This is done locally in the countries where we operate as well as at a European and international level.

This section focuses primarily on the advocacy efforts related to the two sustainability topics for which we have established targets: climate and biodiversity. To see how we change finance in each transition, please refer to the relevant theme section in this chapter.

Our change finance advocacy is a material topic, more information can be found in the section Our advocacy of our Sustainability Statement.

International advocacy on climate and biodiversity

In 2024, we continued to work with businesses and organisations from around the world to advocate for system change. We reiterated our support for the Net-Zero Banking Alliance (NZBA) as the only major, global commitment for the banking sector on target setting that is committed to the 1.5 °C scenario. In addition, we urged banks and governments to go further than the current NZBA guidelines.

We joined Stop Ecocide International in calling on the International Criminal Court to take environmental crime seriously and include ecocide as the fifth international crime. We also committed to exclude deep-sea mining from our financing and called on other financial institutions to do the same. We became signatories of the business statement supporting a moratorium on deep-sea mining.

Twenty-four banks followed our example and joined the global call for a Fossil Fuel Non-Proliferation Treaty, calling for a global treaty to phase out fossil fuels. And together with 160 other financial institutions, we called for an ambitious international treaty to end plastic pollution.

European advocacy on sustainable finance regulations

The European Union (EU) is a crucial institution for changing finance. Most of the financial regulation for EU countries is created on a European level, and the EU is a pioneer in establishing sustainable finance regulation worldwide.

Our focus is on influencing legislative processes in the EU. Together with 58 other companies, we have signed a statement urging the EU to ensure the continuation of the EU Green Deal and utilise existing environmental standards to strengthen European businesses while also serving the interests of climate and nature.

Triodos Investment Management signed an investor statement urging the EU to implement the European Union Deforestation Regulation (EUDR) without weakening its rules or delaying its progress. We also called on the European Commission to provide resources for technical assistance and capacity building, helping smallholder producers in vulnerable supply chains comply with the regulation and support a deforestation-free future.

We called on policymakers in the EU to strengthen and enforce Right to Repair legislation, ensuring that manufacturers are required to design products that are durable, repairable and support a circular economy. We advocated for clear, enforceable rules that empower consumers to repair their products and reduce unnecessary waste, advancing the transition to more sustainable resource use.

We were pleased to see the EU adopt the Corporate Sustainability Due Diligence Directive (CSDDD) and the Nature Restoration Law, both of which we had advocated for.

We also responded to the European Commission's Sustainable Finance Reporting Directive (SFDR) consultation with a proposal for a simple, clear and comparable categorisation system that informs investors about the sustainability efforts of a financial product.

For the second year in a row, we worked with a group of organisations to create a proposal for the European Commission to develop a Social Investment Framework that defines and facilitates social investments.

National level advocacy

We want to contribute to national discussions and initiatives to steer debates and policymaking, together with national coalitions.

In the UK, we coordinated an open letter, signed by 70 businesses, calling for parliamentary candidates to support the Climate and Nature Bill, a new framework legislation that will provide a plan to tackle both the climate and nature emergencies.

Triodos Bank Germany organised the Fair Finance Week, which brought together various stakeholders from society, politics, academia and the financial industry to discuss and promote sustainability initiatives. The event highlighted the importance of financial decisions in supporting the sustainable transformation of the economy, with a focus on companies undergoing intensive transformation towards sustainability.

In Spain and the Netherlands, we launched a citizens' initiative related to the Fossil Fuel Non-Proliferation Treaty. This democratic tool allows citizens to influence legislative processes by gathering signatures to advocate for the discussion of the treaty in the Dutch and Spanish parliaments. This initiative aligns with our commitment to sustainability, aiming to mobilise public and political support for transitioning away from fossil fuels. In the Netherlands, over 42,500 citizens signed by the end of 2024, meaning it will be reviewed by the Dutch Parliament. The Spanish initiative is about creating awareness and at year-end had over 29,600 signatures, with talks ongoing to discuss the initiative in the Spanish Parliament.

Triodos Bank Belgium collaborated with Impact Finance Belgium to produce a joint report on sustainable finance practices and strengthened its partnerships with civil society organisations that share its vision for a more sustainable financial system.

The Triodos Foundation supported the Mobilisation for the Rights of Nature project by the Stichting Rechten van de Natuur, a dynamic initiative that empowers citizens with practical guides to advocate for nature's legal recognition in decision-making processes.

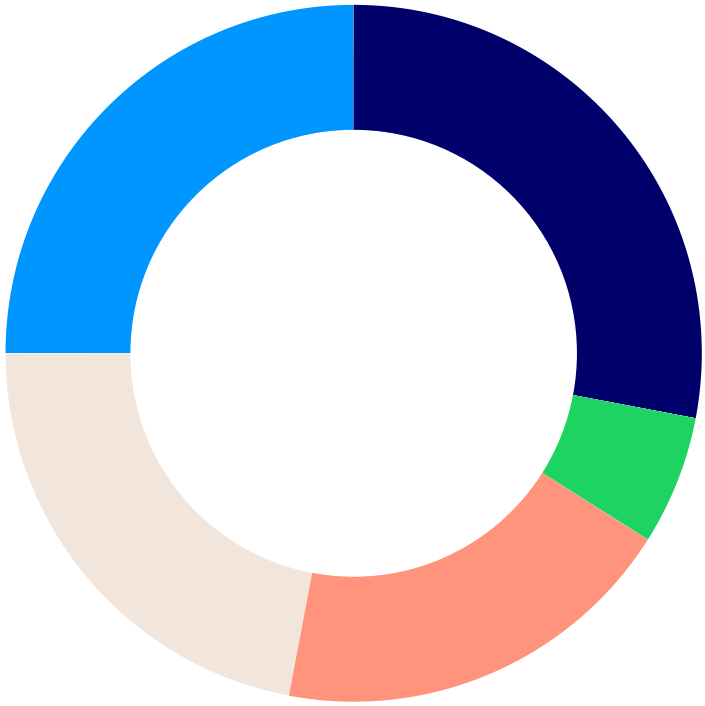
Financing change

We adopt a transformative approach 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 financing change we face multiple dilemmas how we steer on impact. One such dilemma is how to avoid carbon tunnel vision. Reducing GHG emissions is essential, but climate action must go hand in hand with respect for people and nature. A solar farm, for example, may lower emissions but disrupt ecosystems or involve human rights risks in the supply chain. Similarly, renewable energy projects with inequitable ownership can concentrate wealth rather than fostering inclusive prosperity. Beyond GHG emissions reductions, we consider fair ownership, community participation and potential unintended harm. Our minimum standards and due diligence processes help us assess impact across multiple dimensions, and we actively engage with customers on both social and environmental challenges.

In 2024, Triodos Bank, its investment funds and TRMC financed over 5800 business across 89 countries. The portfolio composition remained relatively stable compared to the previous year. While loan redemptions and divestments within the energy and wellbeing transition themes where balanced by increased disbursements and investments in the resource and societal transition themes, the food transition theme remained stable.

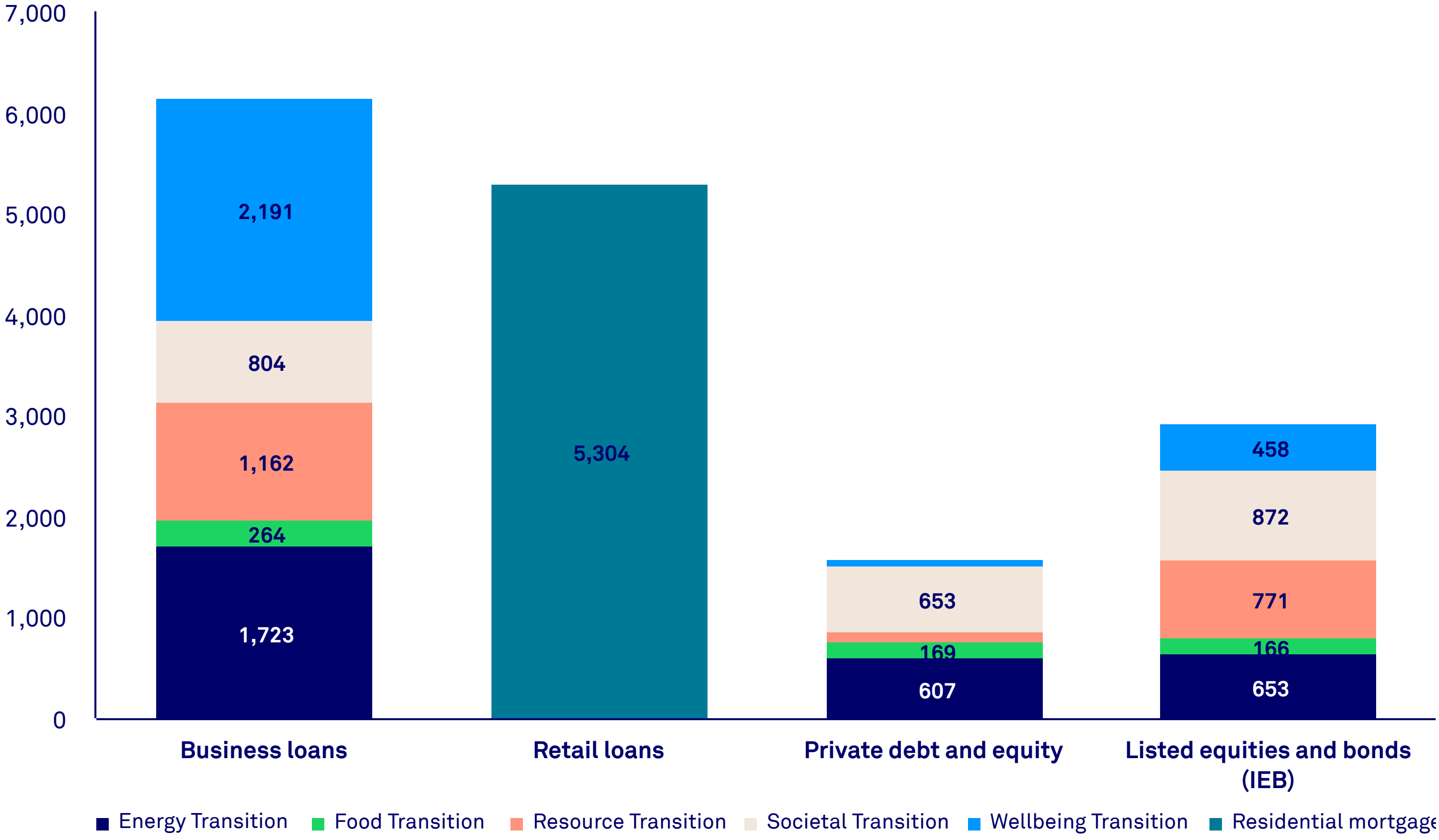
Business loans and fund investments by transition theme
As at 31 December 2024



Energy Transition (2023: 29%)	28%
Food Transition (2023: 6%)	6%
Resource Transition (2023: 18%)	19%
Societal Transition (2023: 21%)	22%
Wellbeing Transition (2023: 26%)	25%

Loans to customers and fund investments by transition theme

Gross amounts in millions of EUR, as at 31 December 2024



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 and fair trade and 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.

More information about our guidelines for measuring impact under these transition themes is included in the section in our Sustainability Statement.

Energy transition theme

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.

Contributing to the energy transition and a reduction of GHG emissions are key pillars of our climate strategy. Our impact vision is for societies to move away from fossil fuel-based energy production to clean energy generation that is accessible and affordable for everyone.

As a bank and asset manager, we have consistently contributed to the energy transition. We finance traditional renewables such as onshore wind, solar and hydro, 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 actively and consistently 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 that:

- Generate renewable energy and improve energy efficiency, focusing on minimising resource use and waste.
- Make energy supply more efficient to meet demand and decrease greenhouse gas emissions.
- Improve the reliability, stability and robustness of the renewable energy system via solutions such as grid connections.

- Increase the awareness and involvement of the public to encourage a systemic mindset shift about how energy is owned and used.

In 2024, we were named for the eighth time by independent analyst Clean Energy Pipeline as the most active clean energy lead arranger based on the total number of deals.

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. The results of this research will be 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 Sustainability Statement.

Our activities that contributed to the energy transition in 2024

Business lending and investment management

EUR 2,062 million

and 561 sustainable energy projects financed worldwide (2023: 640)

No financing of fossil fuel energy production[1]

Contributed to

9,920 MW

sustainable power-generating capacity
→ our share produces the equivalent annual electricity needs of 973,000 households worldwide (2023:836,000)

250 MW

the sustainable electricity storage capacity of super batteries financed (2023: 250)

997 kilo tonnes

of CO_2e emissions avoided (2023:996)
→ equivalent to 6.8 billion kilometres travelled by 650,000 cars

Residential mortgage lending

12,651

houses and apartments financed with energy label A or higher (2023: 11,218)

Contributed to

1,853

households that have an energy-saving loan.

46%

of our mortgage portfolio is aligned with the EU Taxonomy (2023: **49%**)

Advocacy activities

Co-launched a Dutch citizens initiative 'Farewell to Fossil Fuels'

Called for improved due diligence in nickel supply chains

Contributed to

42,500

Dutch citizens signed 'Farewell to Fossil Fuels' initiative

Lower House of the Dutch Parliament must assess the citizens' initiative

Funding solar panels for schools and supporting energy education

Customer story: Solar for Schools

Solar for Schools is a UK community benefit society that installs solar panels on school roofs across the UK. The organisation helps schools to cut their energy costs and decrease GHG emissions, while supporting local authorities to progress towards their climate targets.

In the Solar for Schools model, schools pay for the solar electricity they use at a pre-agreed unit price, which is lower than their mains electricity rate. These prices are fixed for 25 years, rising only with inflation. This provides additional security against unpredictable fluctuations in energy prices.

Each school that has solar panels installed by Solar for Schools becomes a voting member of the Community Benefit Society (CBS). This unique structure means the schools have a share of all profits generated from the society. After the 25 years, the schools then have the option to own the solar assets outright.

Solar for Schools currently owns and operates over 150 rooftop installations and has over 100 schools on its waiting list. The organisation is governed by a board of voluntary directors proposed and elected by the members.

In 2024, Triodos Bank UK provided a loan to help Solar for Schools grow its network of solar-powered schools across the UK. The new senior debt from Triodos Bank UK will be used alongside crowdfunding bond finance to help the non-profit accelerate its work, which includes schools in some of the most disadvantaged areas of the UK.

In addition to giving schools access to cheap renewable electricity, the solar panel programme also provides a tangible resource that facilitates learning. This educational element is a key part of Solar for Schools' mission. Solar for Schools delivers interactive training workshops to each school that signs up, teaching students about the energy transition, climate change, green skills and sustainability. This training, along with the continual educational support from Solar for Schools and the data generated by the installations, allows the students to continue learning and to pass down knowledge from class to class.

In autumn 2024, Solar for Schools held a parliamentary event at Portcullis House in London, where students from some of the member schools demonstrated these concepts to members of Parliament. The event demonstrated how impactful the work of Solar for Schools is, and how much appetite there is from policymakers and industry leaders to keep the momentum for energy transition going within the education sector.

Next to contributing to the energy transition, the unique structure, which allows schools to be part owners of the CBS, and the educational element also contributes to the societal transition.

Food transition theme

The preservation of ecosystems and the future wellbeing of the human population depend on a structural transformation of the food system.

The current food system can produce immense quantities of low-priced food, enabling considerable food security. However, the current system is untenable as it exceeds multiple planetary boundaries, causes severe health issues and reinforces inequality. As outlined in our vision paper, we believe that a successful food transition is characterised by balanced ecosystems, inclusive prosperity and a healthy society.

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, we:

- 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.
- Support initiatives that educate consumers and reconnect them with food producers.

For more information about our approach within the food transition, please see the Affected communities section in our Sustainability Statement.

Our activities that contributed to the food transition in 2024

Business lending and investment management

EUR 299 million
in 329 organic farms financed in Europe (2023: 338)

Investment management

EUR 22 million
value chain loans provided in 2024, reaching 60,400 smallholder farmers in emerging markets (2023:30,200)

Advocacy activities

Signed investor statement urging the EU to implement deforestation regulation

Advocated for true pricing in the food system and the end of harmful subsidies

EU Deforestation Regulation approved

No financing for unsustainable farming[1]

Contributed to

29,100
hectares of land farmed organically across Europe (2023: 29,800)

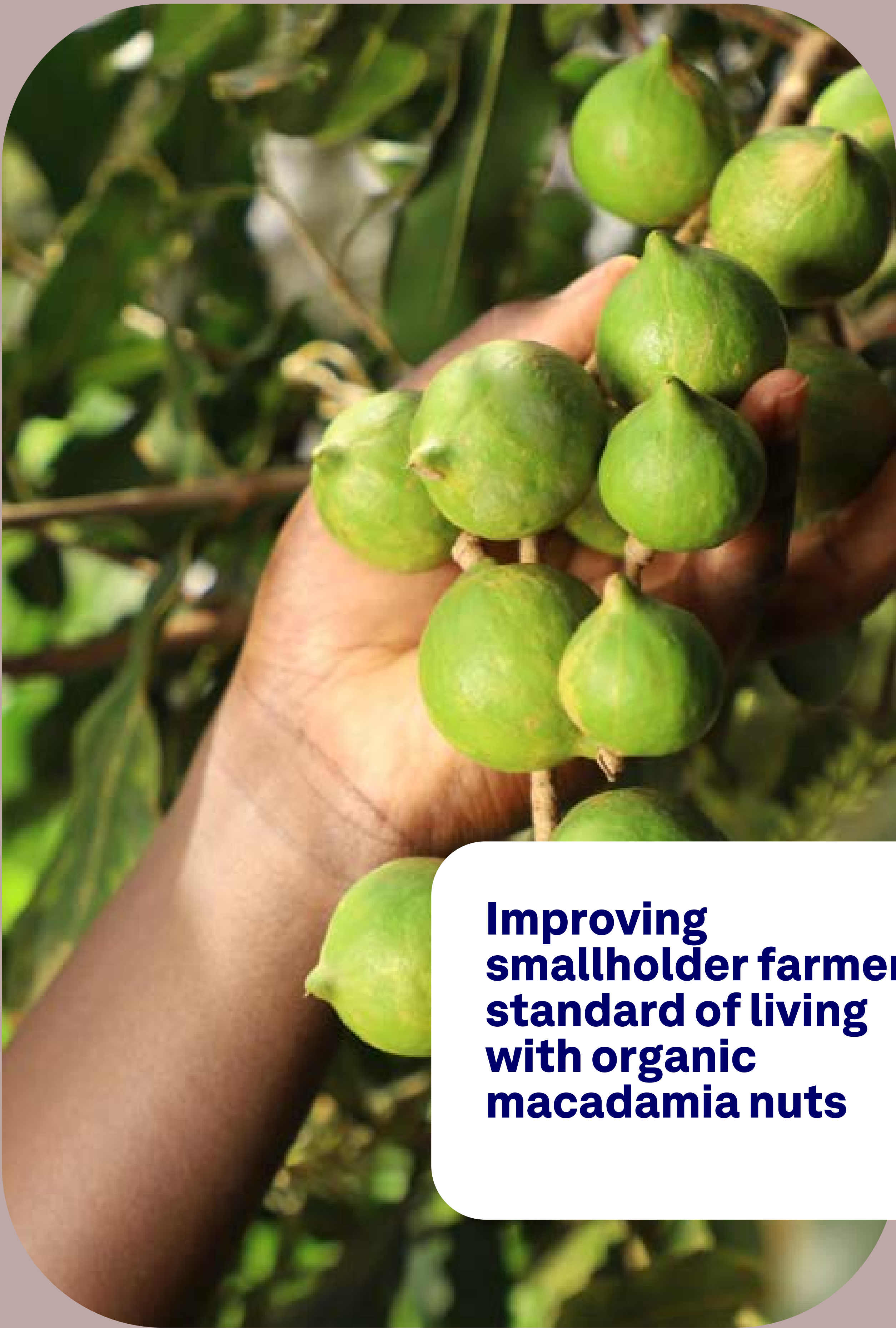
26.0 million
the equivalent number of organic meals that could be produced per year (2023: 26.5)

Contributed to

42,500
hectares of organic and transitioning farmland in emerging markets (2023: 22,100)

9
types of fair trade and organic products brought to international markets (2023:7)

[1]Intensive or industrial farming practices, pesticides, genetically modified organisms (GMOs), or operations failing to uphold animal welfare.



Improving smallholder farmers' standard of living with organic macadamia nuts

Investee story: LIMBUA

LIMBUA is a Kenyan agricultural company that specialises in growing and processing macadamia nuts. The company works with over 7,000 smallholder farmers in Kenya to produce high-quality macadamia nuts and other organic products for export markets.

LIMBUA aims to promote sustainable farming practices and provide economic opportunities for local farmers. The company's mission is to improve the standard of living of the rural population, create local jobs and prevent rural migration. Key aspects of its operations include working directly with smallholder organic farmers, processing macadamia nuts for export and supporting farmer training and development. The profits generated by LIMBUA are used to fund the expansion of socio-ecological activities.

The company has three local factories in Kenya that process macadamia nuts and other smallholder products such as avocados, mangoes and coffee. The factories employ more than 700 full-time employees, the majority of whom are women. Being located close to the farmers creates ownership among smallholder communities, reduces transport costs and helps preserve the freshness and quality of the raw materials. Its innovative drying system and nut cracking system ensure high-quality nuts with low breakage ratios. LIMBUA aims to make its operations more environmentally friendly by converting nut shells into biowaste and installing rooftop solar panels.

Hivos-Triodos Fonds provided a value chain loan to LIMBUA in 2024 allowing LIMBUA to pay the farmers fairly and immediately upon delivery of their produce. Established in 1994, Hivos-Triodos Fonds invests in scalable enterprises in developing and emerging economies to catalyse a sustainable, inclusive and green economy.

LIMBUA contributes to the food transition with its focus on sustainable and organic farming practices. For LIMBUA, organic methods are just as fundamental as social responsibility, fair trade practices and value creation in Kenya. LIMBUA has acquired the IFS and BRC food safety certifications for its factories. The farmers' have the following certifications: EU organic, NOP organic and BioSuisse (organic), Fair for Life and ROC (organic regenerative), Demeter (biodynamic) and Naturland. These certifications also provide access to premium markets where consumers are willing to pay higher prices for products that promote long-term environmental sustainability, including soil health and biodiversity conservation.

Resource transition theme

To safeguard a liveable planet, we must shift from extractive practices to sustainable, regenerative management of the materials and resources that form the foundation of our economy.

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. As outlined in our vision paper, we aim to contribute to a transition from a wasteful linear paradigm to an economy where resources are valued and used prudently along the whole value chain.

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 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, we:

- Encourage ecosystem preservation and nature regeneration and reduce overconsumption of 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.

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 Sustainability Statement.

Our activities that contributed to the resource transition in 2024

Business lending and investment management

EUR 1,165 million

in loans to the sustainable property sector, financing 8,800 residential and 544 commercial properties (2023: 1,127 and 7,400)

EUR 61 million

in financing for 33 nature development and sustainable forestry projects (2023:30)

No financing for unsustainable resource practices[1]

Contributed to

45%

of the sustainable properties with energy label A or higher (2023:40%)

595,000 m²

for residential use and 849,000m² for commercial use (2023: 491,000 m² and 893,000m²)

42,900

hectares of nature and conservation land and sustainable forestry (2023:42,900)

16

ktonnes CO_2 sequestered (2023:19)

Residential mortgage lending

EUR 5,304 million

In residential mortgage loans for 20,630 houses and apartments (2023: 19,300), including:

→67 mortgages for bio-based homes

→1,853 households with an additional energy-saving loan

Contributed to

46%

of our mortgage portfolio is aligned with the EU Taxonomy (2023:49%)

91%

growth in our bio-based mortgage portfolio

Advocacy activities

Called on the EU to strengthen and enforce ‘Right to Repair’ legislation

Signed UNEP FI call for an international treaty to ‘end plastic pollution’

Called for a ban on financing deep-sea mining

[1] unsustainable resource extraction, excessive waste generation, reliance on non-renewable materials, or practices that fail to support circular economy principles

Creating a socially responsible cultural quarter with a unique ecological and circular design

Customer story: Altes Postgelände

Altes Postgelände is a cultural and residential development on an old post office site in Strausberg, Germany. Completed in 1984, the site was home to the largest and most modern technology bunker. The aim of the redevelopment is to create a socially responsible cultural quarter with a unique ecological and circular design.

Altes Postgelände contributes to the resource transition through its approach to circularity. Old buildings, such as a bunker complex from the Cold War era, are being repurposed for residential, cultural and recreational uses. Circular design is a central part of the new residential quarter. Using innovative construction techniques, pine wood from 25 hectares of neighbouring forest will be used to construct 16 houses, each comprising two units.

The old pine forest will gradually be transformed into a more climate-resilient mixed forest with a higher CO_2 storage capacity.

Due to its high resin content and knottiness, pine wood is not typically used in industrial timber house construction. In Germany, about 80% is used in composite materials or for energy production. However, it is widely available in local forests across the State of Brandenburg. The wood workshop Waldwirtschafterei has developed an innovative block-stacking module using solid pine timber, including insulation made from wood shavings. This technique is part of a nationally funded research project from Bauhaus Erde aimed at creating a 'low-rise' architectural type buildings and exploring new concepts for a regenerative built environment. The Waldwirtschafterei team is working on the entire process from sawing down the trees to building the new houses.

Triodos Bank Germany provided finance to develop the new residential project at Altes Postgelände. This financing will support the transformative impact potential of the project and its design, which incorporates ecological and sustainable elements and enables a comprehensive resource transition.

Societal transition theme

While global inequality has decreased, fostering inclusive economies and shared prosperity within countries is essential to building resilient, stable and thriving societies.

At the heart of a sustainable future lies the societal transition—a shift that redefines our economic, social and environmental priorities. We should move away from a society that incentivises competition and division towards one that values and integrates principles of solidarity and collaboration. This involves nurturing relationships, promoting cohesion among individuals and groups and fostering social empowerment.

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 to enterprises that target their products or services at marginalised groups. We support organisations that structure their business model, products and services to prevent exploiting the most vulnerable parts of society.

To contribute to the societal transition, we:

- Ensure basic needs are met to guarantee 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.

For more information about our approach within the societal transition, please see the Affected communities section in our Sustainability Statement.

Our activities that contributed to the societal transition in 2024

Business lending and investment management

EUR 579 million
and 208 social housing projects financed (2023: 217)

Investment management

EUR 596 million
of financing in financial inclusion to 91 financial service providers (2023:105) in 39 countries

Advocacy activities

Collaborated on a proposal for a Social Investment Framework

Called for the financial sector to never invest in weapons

Advocated for fair working conditions through the Living Wage Platform

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

Contributed to

21,300 people
provided with accommodation (2023:20,300)

Contributed to

12.6m borrowers
and 19.2 million savers were provided with access to financial services (2023:18.2 and 20.4 million)

→ 54% rural borrowers
→ 69% female borrowers

Contributed to

A bold Social Investment Framework for the EU published to promote social investments

Reducing inequalities and fighting poverty and social exclusion on behalf of Roma communities

Customer Story: FSG

Fundación Secretariado Gitano is an intercultural, non-profit social organisation dedicated to promoting equal opportunities for the Roma community in Spain.

Fundación Secretariado Gitano's (FSG) mission is to promote the integral development of the Roma community, with a foundation of respect and support for cultural diversity. It promotes social change to allow Roma people equal access to rights, services, goods and social resources.

Established in the 1960s, FSG contributes to the societal transition by reducing inequalities and fighting poverty and social exclusion on behalf of Roma communities. It works to promote school success and improve access to education and work, leading to greater interculturality for society as a whole.

FSG develops various services to help Roma people achieve full citizenship, promote equal treatment and prevent all forms of discrimination. In 2023, it implemented more than 700 programmes, reaching nearly 38,000 people. The work is structured around areas such as improving living conditions, gender equality and empowerment, and promoting and recognising the cultural identity of the Roma community.

Two key initiatives are the Acceder training and employment programme for Roma inclusion in the labour market, and the Promociona education programme, designed to ensure that young Roma complete compulsory education and continue studying. The Promociona programme works with various agents involved in the educational development of minors such as students, families, education centres and other stakeholders.

Triodos Bank Spain first provided FSG with a loan facility in 2010 and remains a long-standing financial partner. In 2024, Triodos Bank Spain provided the foundation with pre-subsidy finance related to the Promociona programme.

Wellbeing transition theme

The pursuit of wellbeing is fundamental to the human. Life expectancy and material conditions have improved, but fostering holistic health, fulfilment and social connection remains essential for overall wellbeing.

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

- 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 Sustainability Statement.

Our activities that contributed to the wellbeing transition in 2024

Business lending and investment management

EUR 691 million

loans for 594 care homes for older people (2023: 617)

EUR 410 million

and 1,291 projects financed in the sector arts and culture (2023: 1,484)
→ 18% cultural centres
→ 51% film and media projects

EUR 351 million

financing to 451 education initiatives (2023: 491)

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

Contributed to

46,700

older people receiving care in the care homes financed (2023: 45,200)

Advocacy activities

Collaborated with partners on a proposal for a Social Investment Framework

Published a position paper highlighting the role of financial institutions and artificial intelligence

Contributed to

A bold Social Investment Framework for the EU published to promote social investments.

Offering unconditional support to people on the move.

Customer story: BelRefugees

Faced with the mismanagement of reception facilities in Belgium, BelRefugees was created in September 2015. It quickly became a meeting and coordination space for individual and collective initiatives around migration issues.

Citizens' initiative platform BelRefugees offers unconditional support and addresses the needs of exiled individuals, migrants, asylum seekers, newly arrived people and individuals without residence permits, while respecting the person, their choices and their dignity. BelRefugees provides the following support:

- Emergency housing - BelRefugees provides 1,350 accommodation places throughout Belgium, thanks to reception facilities and the support of local citizens. This accommodation is intended for single men, single women, unaccompanied foreign minors, and families with children.
- Social-legal assistance - access to current information in their language, thanks to a team of interpreters, lawyers and social workers.
- Material aid - free distribution of clothing and hygiene products are organised at collection points in Wallonia and Brussels.
- Language courses - French, Dutch and English language courses are available in Wallonia and Brussels, as well as workshops on basic computer skills.

BelRefugees is an organisation driven by citizen engagement. It relies on hundreds of volunteer citizens who offer their time to build a more inclusive and supportive Belgium for people on the move. Since 2017, at least 10,000 households have opened their doors to host a migrant for one, two, or three nights.

BelRefugees has a team of 270 people with diverse backgrounds, which allows for the creation of linguistic and cultural bridges between residents and the team. This diversity enriches interactions and fosters mutual understanding, which is essential to address the specific needs of the people they encounter.

The organisation advocates for a migration policy that respects human rights, in line with international conventions. BelRefugees is convinced that only a sustainable, solidarity-based and resolutely human solution will respond to the current global reception crisis. Driven by citizen solidarity, BelRefugees is committed to a more just society, and a space where every individual receives a dignified and respectful welcome.

Triodos Bank Belgium provided BelRefugees with a loan facility for the pre-financing of subsidies. BelRefugees contributes to the wellbeing transition by offering unconditional support and addressing the needs of people on the move.

Impact equities and bonds

Triodos Investment Management directs its investment activities towards private debt and equity as well as listed equities and bonds. The impact of private debt and equity is disclosed in the previous transition theme sections. We provide separate reporting for listed equities and bonds to account for their standardised, market-driven nature and the fact that their impact mechanisms differ from our other financial products. The aim is to provide stakeholders with a focused view of the specific sustainability contributions of this product class.

Contribution to the transition themes

The Triodos' Impact Equities and Bonds funds (IEB) invest and engage for positive change in global listed equities and investment-grade corporate, sovereign and sub-sovereign bonds. The objective of these funds is to maximise positive impact by investing in companies and bond issuers that contribute to one or more of our five transition themes.

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, based on the EU SFDR Principal Adverse Impacts (PAIs), potential controversies and relevant sector-specific standards. All our funds comply to Article 9 of the SFDR, this means that 100% of the 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 2024, the 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 benchmark[1] results for the IEB funds were on average:

- GHG emission intensity: 53% lower footprint than the benchmark (2023: 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 78% of our portfolio.
- Negative effect on biodiversity (%-involved): 84% lower footprint than the benchmark (2023: not reported).
  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 87% portfolio coverage rate.
- Non-recycled waste production: 98% lower footprint than the benchmark (2023: 8% higher).
  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 non-recyclable waste footprint has improved sharply compared to last year due to portfolio changes. The metric has a 47% portfolio coverage rate.

[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.

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 2024, 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 2024, 67% of the IEB total funds' listed equities and corporate bonds by net asset value, had set science-based targets, and another 3% is committed to set targets (2023: 56% + 10%). For the full carbon emissions targets, please refer to our Sustainability Statement.

End of December 2024		End of December 2023
53% less	GHG intensity	51% less
98% less	Non-recycled waste	2% more
83% less	Negative affect on biodiversity	Not measured

TRMC grantee Stichting Rechten van de Natuur is standing for ecological justice and a sustainable future.

Read more

Triodos Regenerative Money Centre

Special times call for special solutions

The concept of prioritising impact over profit has long been a driver of social innovation and systemic transformation, with resources directed towards meaningful change rather than financial returns. Since 1971, when Stichting Triodos started, we have championed this approach, recognising impact-driven funding as essential to a healthy economy, alongside traditional investment and loan funds. This balance underpins our mission to change finance to finance change.

To advance this 'impact first' philosophy, we launched Triodos Regenerative Money Centre (TRMC) in 2019 as a dedicated business unit within Triodos Bank. TRMC channels donations and catalytic investments (or venture philanthropy) into groundbreaking projects and enterprises that prioritise social and environmental value, even if they fall outside the scope of traditional banking. Areas like research, education and community building are central to this mission, paving the way for transformative change.

How it works

TRMC manages four entities: Stichting Triodos Foundation, Stichting Triodos Sustainable Finance Foundation, Stichting Triodos Renewable Energy for Development Fund, and Triodos Ventures B.V. Both foundations are certified as Public Benefit Organisations (PBOs), aligning with TRMC's commitment towards socially impactful financial practices. While closely aligned with our mission, these entities operate independently, each with its own board and day-to-day management by TRMC.

Driving innovation and systemic change

TRMC's goal is to support initiatives that explore new business models and inspire systemic change in areas like nature conservation, biodiversity, agriculture and food. TRMC's projects are scalable and serve as inspiring examples. They tackle critical challenges where conventional businesses or government efforts fall short or may even create obstacles.

The TRMC team has grown in 2024, adding two additional investment managers to the existing four, along with a team lead and two internal account managers. This expansion has enabled TRMC to sharpen its focus and further its mission.

Throughout the year, TRMC strengthened partnerships with like-minded organisations, focusing on food transition and collaborating through the Food Funds Gathering and the Green Farmers Plan. TRMC provided essential support to projects such as Rights of Nature and True Price through donations, and it catalysed growth for impactful enterprises like Treevive.

Highlighting impact in the Trouw Sustainable 100

TRMC's impact was evident this year in the 'Sustainable 100' list published by the Dutch newspaper Trouw. The Sustainable 100 is an annual ranking of transformative projects in the Netherlands. TRMC proudly supported 17 of these citizen-led initiatives through donations and investments, each demonstrating the power of early-stage funding to inspire positive change.

Jointly preserving and restoring tropical rainforests

Customer story: Treevive

Treevive is an impact-driven company that works to conserve, restore and sustainably manage tropical forest landscapes. It brings together seed capital and skills to transform ideas into investment-ready tropical forest landscape projects.

By 2030, Treevive aims to develop 30 forest projects that jointly preserve and restore two million hectares of tropical forest, capture 30 million tonnes of CO_2, create 7,500 jobs and generate 15 million carbon credits. These figures represent a global commitment to environmental stewardship.

Treevive offers pre-financing, technical support and guidance for forest managers, local communities, businesses and nature conservation organisations in navigating the complexities of the carbon market. Additionally, it assists forest managers in accessing supplementary revenue streams, such as timber and agroforestry products, to ensure that projects are both environmentally sustainable and economically viable. Treevive adheres to strict quality and integrity standards to meet international agreements, carbon and forest certification standards, and ESG requirements.

Restoring forests presents an affordable and scalable solution for mitigating climate change. For responsible companies that are ambitiously working to reduce their greenhouse gas emissions but still have residual emissions, Treevive provides a practical means to contribute to global sustainability. This can be done through the purchase of high-quality, fairly priced forest carbon credits.

Treevive is an excellent example of a Nature-based Solution that uses natural processes, such as forest restoration and conservation, to tackle climate change, biodiversity loss and community development issues all at once. This holistic approach not only helps to sequester carbon but also restores ecosystems, enhances biodiversity and supports local livelihoods, making it a multi-faceted solution to some of the planet's most pressing challenges.

The innovative and catalytic nature of Treevive's work lies in its comprehensive approach to forest landscape restoration and its creation of an integrated support system for forest managers. Traditional financial institutions often hesitate to finance such projects due to the high perceived risks, long project timelines, and the intricate nature of the carbon markets. Treevive's model de-risks these investments through its provision of pre-financing, technical support, and revenue diversification strategies, making it an attractive proposition for impact-focused investors.

Triodos Regenerative Money Centre provided a loan to Treevive to scale up its transformative work, ensuring that forests are preserved and thrive. With this loan, our goal is to tap into the vast potential for financing Nature-based Solutions. These solutions include funding forest restoration by corporates to meet their sustainability targets.

Our climate and nature impact

This section outlines our progress, challenges and goals as we work towards a future where finance serves the wellbeing of people and planet.

Human activity is rapidly pushing the biosphere towards tipping points that will accelerate both the climate and biodiversity crises. The alarming rate of climate change has resulted in devastating wildfires, extreme heat and floods causing widespread destruction for communities, ecosystems and economies worldwide. Biodiversity, the gauge for thriving life on Earth, shows that life on Earth is collapsing. We have already lost 73% of all wildlife vertebrates. The evidence is clear: our collective actions to mitigate this are inadequate. Current global policies are steering us towards a 2.5–2.9°C rise in temperature, far above the critical 1.5°C target established in the Paris Agreement.

Against this backdrop, we stand resolute in our commitment to make impactful change. In 2024, we continued our commitment to counter this trajectory and accelerate the urgent transition to a just, fossil-free and nature-positive economy. We still refuse to finance fossil fuels, recognising that phasing them out is key to addressing the climate emergency. Instead, we direct our resources towards renewable energy, circular economy projects and Nature-based Solutions that restore ecosystems and protect the planet's natural carbon sinks. Because of these conscious choices, our emission intensity (financed emissions per euro) is among the lowest compared to our peers. We recognise more change is needed and that this is not easy. In this section, we also reflect on the challenges we face to achieve our climate targets by 2035. We know the path forward requires bold action and collaboration with clients, investees, communities and regulators. As we work to reduce emissions within our portfolio, we urge others to join us in embracing a fossil-free economy.

The climate emergency demands more than incremental change—it requires financial institutions like ours to lead decisively. Together, we can create a resilient, regenerative economy that respects planetary boundaries and prioritises the health of the Earth and all its inhabitants.

Progress on our targets

Our climate targets

A full overview of progress on our climate targets can be found in the Climate change section of our Sustainability Statement. In this section, we reflect on our climate target to become net-zero by 2035. In 2021, we published our target to achieve net-zero emission by 2035.

Between the base year of our climate targets 2020 and 2024, our financed emissions reduced significantly (by 28%), and we have been at the forefront of financing real climate solution such as Nature-based Solutions that not only capture carbon but also restore biodiversity.

However, due to several developments,[1] we can no longer claim to be aiming to achieve net-zero by 2035, assuming this would require a 90% reduction in our emissions by 2035 and permanent neutralisation of the remaining 10% of emissions. In our original climate action plan, we had assumed there would not be a limit on neutralisation.

[1] Key developments include stricter requirements in CSRD ESRS E1 and the Science Based Targets initiative (SBTi) draft Financial Sector Net Zero standard (FINZ). Both have a expressed a strong emphasis on emissions reduction before neutralising residual emissions. In practice, this means only a small part (max 10%) of residual emissions can be neutralised with carbon removal and storage. Moreover, the current draft of the SBTi FINZ requires carbon removal and storage to be permanent and most Nature-based Solutions projects are likely not classified as permanent.

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

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

More information on our climate transition plan that shows the actions we will take to stay on course with a 1.5 degrees pathway can be found in the Climate change section of our Sustainability Statement.

Our biodiversity targets

In 2024, we announced our commitment to provide at least EUR 500 million in investments, loans and contributions to the Nature-based Solutions sector between 2020 and the end of 2030 as part of our biodiversity targets. This initiative underscores our dedication to addressing the urgent need for nature restoration and conservation, removal of CO_2 emissions from the atmosphere, while providing societal benefits. Biodiversity is an important theme and impact area for us, and our biodiversity targets reflect our commitment as stewards of nature, as further explained in our white papers 'Biodiversity, beyond risk and return' (2022) and 'Nature in the balance' (2024).

For more details on our biodiversity targets, see the biodiversity targets section in the Sustainability Statement.

Our climate strategy and progress

Our climate strategy has three pillars of action to achieve our ambition.

Pillar 1: Reducing real emissions of our portfolio

The absolute financed emissions of our loans and investments decreased by 2.4% compared to year-end 2023. In 2024, approximately 243 ktonne CO_2e emissions were generated by our total loans and investments (2023: 249 ktonne CO_2e - restated due to improved insight and methodologies). Despite our growing portfolio, our emission intensity decreased too. This reduction in emission intensity was 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, particularly within the environmental technology sector, leading to a strong decline in emissions and emission intensity.
- Our portfolio composition and our share in the companies, buildings and projects financed also influenced the results.
- Crucially, the actions of our customers and investees to reduce their GHG footprint contributed to the positive trend.

Our customers and investees 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 2024, we engaged with 312 business banking customers on climate issues, representing 30% of our business banking portfolio emissions. This is an increase of 80% compared to 2023 when 172 clients were engaged. Our primary objective for this engagement is to drive concrete actions towards addressing climate change. Notably, in 2024, 106 customers made commitments to undertake follow-up actions.

The Private Debt and Equity (IPDE) team at Triodos Investment Management, continued to engage with their investees in the food and agriculture sector by providing technical support through access to emissions tracking software. Additionally, the team facilitated two portfolio-wide training and peer-to-peer learning sessions on measuring and reporting GHG emissions, as well as on developing effective reduction plans.

Related to the Triodos Impact Equities and Bonds funds (IEB), we engaged 53 times on multiple environmental topics in 2024 (representing 24% 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 2024, 70% of the IEB funds' portfolio by net asset value were aligned with or committed to science-based targets (2023: 66%).

Pillar 2: Funding Nature-based Solutions

Our Nature-based Solutions (NbS) financing not only provides carbon removal and storage but also delivers substantial biodiversity and social benefits. In 2024, we successfully financed a series of NbS projects, such as Avon Needs Trees, positively impacting climate, communities and biodiversity. This contributes to our target to provide 500 million to Nature-based Solutions between 2020 and the end of 2030. We also played an important role in developing new business models together with environmental organisations. In addition, we implemented a comprehensive Nature-based Solutions strategy.

One of the positive impacts of NbS is the carbon sequestered. The forestry and nature development projects we financed resulted in the sequestration of approximately 16 ktonne CO_2 in 2024 (2023: 19 ktonne CO_2), equal to at least 656,000 mature trees. This reduction in sequestration, despite an increase in portfolio value, is explained by a lower relative contribution we had in certain projects. The total sequestration realised by the projects did not reduce. We also financed NbS that aimed for other environmental and social outcomes than carbon sequestration, such as biodiversity protection.

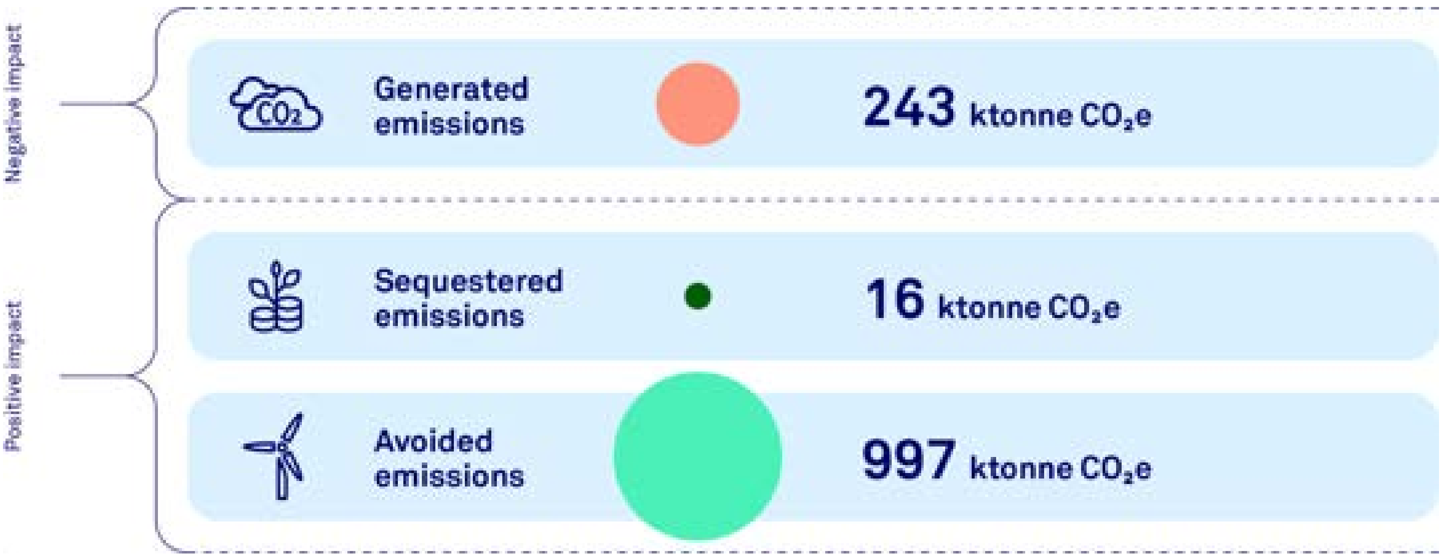
We are expanding opportunities for new natural capital, nature-focused finance and regenerative organic agriculture, which help sequester carbon and support biodiversity.

Pillar 3: Investing in the energy transition

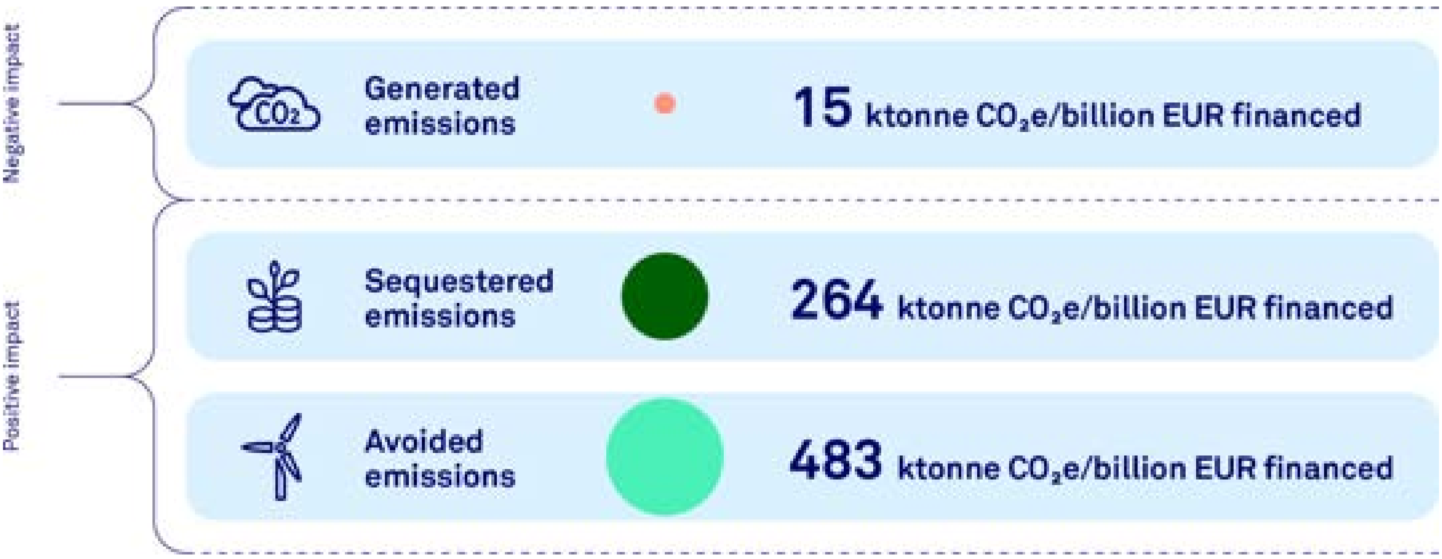
As detailed in the Energy transition section, an accelerated transition away from fossil fuels to renewable energy is critical to avoid worsening the climate emergency. We continued to be a frontrunner as the most active clean global energy lead arranger. We believe it is important to take a holistic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

Our renewable energy finance led to a positive impact of 997 ktCO_2e in emissions avoided in 2024 (2023:996). Additionally, to further advance the energy transition, we are increasingly investing in solutions such as energy storage, which has seen a 31% portfolio increase compared to 2023. Our results demonstrate that financing a sustainable economy over many years has substantially contributed to avoided emissions in relation to the financed generated emissions.

Climate impact of our outstanding loans and investments in 2024



Emission intensity of our outstanding loans and investments in 2024



Our activities that supported climate and nature in 2024

Investment Management | **Business Loans**

Not funding fossil energy

100% of energy investments and loans to renewable energy

Energy transition in Europe

EUR 467 million invested
180 avoided ktCO_2e

Renewable energy business loans

EUR 1480 million financed
545 avoided ktCO_2e

Energy transition in emerging markets

EUR 112 million invested
271 avoided ktCO_2e

Commercial real estate

45% loans label A or higher

Engagement

Engaged with 53 listed companies, 67% of the listed equities and corporate bonds portfolio set a climate target

Nature-based Solutions

Our nature and forestry portfolio sequestered 16 ktCO_2e

Engagement

Engaged with 312 customers responsible for 30% emissions, of which 106 took action on climate initiatives

Personal banking

12,651 mortgages of energy label of A or higher
Our mortgages have their interest rates linked to the energy label

Energy-saving loan
1,853 households financed to make energy-saving measures

Bio-based mortgages
67 mortgages, growth of 91% compared to 2023

Advocacy activities

More than 42,500 people
Signed the Citizen initiative 'Farewell to Fossil Fuels'

Biodiversity targets set
Headline target: 500 million to Nature-based Solutions between 2020 and 2030

Climate impact of our own operations

Our direct (scope 1) emissions, resulting from gas consumption in our offices and fuel consumption for our lease cars, decreased from 263 tonnes CO_2e in 2023 to 179 tonnes CO_2e in 2024. This is mainly due to less natural gas consumption in our new office in Brussels compared to the old office and a further phasing out of fossil fuel lease cars to electric cars. This shift to more electric lease cars is also the reason for an increase in our indirect (scope 2) emissions resulting from electricity consumption: from 102 tonnes CO_2e in 2023 to 121 tonnes CO_2e in 2024 (market-based scope 2 emissions).

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) increased from 1,076 tonnes CO_2e in 2023 to 1,400 tonnes CO_2e in 2024. This is mainly caused by an increase in the emissions from our downstream leased assets (+178 tonnes CO_2e) related to one property now in use to prevent squatting and an increase in air travel (+102 tonnes CO_2e) explained by increased traffic due to more cross-border working, resulting in more international in-person meetings.

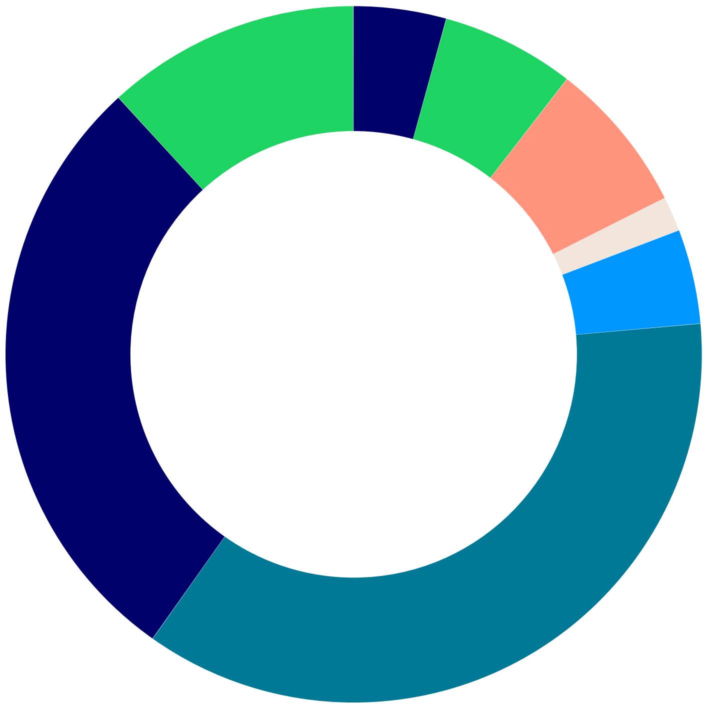
The pie chart below shows the relative contributions of the different categories directly linked to our own operations, to our total CO_2e emissions. The emissions of the categories in the pie chart are compensated with carbon credits; in total 1,700 tonnes CO_2e.

The scope 3 categories 'purchased goods and services' (category 1) and 'investments' (category 15) are not covered in the pie chart. The complete scope of the category 'purchased goods and services' is reported for the first time. The emissions for this category are estimated to be 15,230 tonnes CO_2e, using low quality sector average data. The category 'investments' is by far the most material impact category with 243,000 tonnes CO_2e. The category 'investments' is reported in detail in the Environmental information of our Sustainability Statement.

Details of the methodology we use to calculate our CO_2e emissions are in our Sustainability Statement.

Relative emissions in 2024

Total: 1,700 tonnes CO_2e



Natural gas (2023: 7.1%)	4.3%
Fossil fuel company and lease cars (2023: 9.6%)	6.2%
Electricity - market-based (2023: 7,7%)	7.1%
Waste (2023: 1.0%)	1.6%
Business travel (excl. flight) (2023: 4.4%)	4.4%
Flights (2023: 36.0%)	36.2%
Employee commuting (2023: 32.5%)	28.4%
Downstream leased assets (2023: 1.6%)	11.8%

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.

Our Brussels office was relocated to the Quatuor building at the start of 2024. Quatuor is a sustainable and energy efficient, multi-tenant office building with the BREEAM Outstanding Certification[1] for design. The Quatuor building is within walking distance of Brussels-North, a large railway station.

Our Edinburgh office moved to a much smaller office that is about 20% the size of the old office. The new office building is a large room in a multi-tenant building. It is located in an area focused on future sustainable development and excellent public transport links. The office is within walking distance of the main Edinburgh railway station.

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 and investigate possibilities for additional renewable electricity production. In 2024, we made adjustments to the car charging facilities and the lighting in the building to reduce energy consumption.

Sustainable mobility

The impact of our mobility increased, both for commuting and for business travel.

With regard to commuting, the CO_2e emissions increased to 483 tonnes CO_2e in 2024 from 463 tonnes CO_2e in 2023. The share of sustainable transport increased with 2%, from 62% in 2023 to 64% in 2024. For this calculation, we counted the kilometres travelled by public transport and (electric) bicycle as sustainable transport; kilometres with (electric) cars as non-sustainable kilometres.

The impact of business travel has increased to 689 tonnes CO_2e in 2024 (2023: 576 tonnes CO_2e). This increase in emissions from business travel is almost entirely due to increased air travel. In 2024, the impact of business travel by plane was 615 tonnes CO_2e, while in 2023 it was 513 tonnes CO_2e, a rise of 20%. This rise in air travel is a consequence of more cross-border working, resulting in more international in-person meetings. In order to keep a grip on business travel by air, we tightened up the international travel policy in mid-2024. The threshold distance for flying has been increased from 700 to 1,000 kilometres and the CO_2e emissions prevail over costs and time.

[1] BREEAM is the world's leading science-based suite of validation and certification systems for sustainable built environments.

Fleur and Mehrdad have built their unique house on the outskirts of Culemborg in the Netherlands with a bio-based mortgage. Read more in their customer story.

Risk management

Introduction

In this chapter, we explain our risk management framework, how we manage each risk type and reflect on significant risk developments in 2024.

In our 2024 Annual Report, we have included our quantitative risk disclosures in this chapter instead of the Financial Statements for the first time. In doing so, we present all information per risk type in one place to provide a more holistic view. This risk management section includes additional disclosures on risk, funding and capital. This mandatory information is provided in accordance with the IFRS Accounting Standards as adopted in the European Union.

A word from our Chief Risk Officer Marjolein Landheer

"Over the past three years, we have strengthened our risk management organisation through new management appointments, enhanced focus on control and redesigned risk functions across multiple departments. This allows us to ensure we are compliant and in control, which is an important part of achieving our strategy and delivering on our mission."

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 the risks, to which we are or may be exposed.

From a risk management perspective, this means that we provide the structural context to identify and manage the risks inherent to our activities. Our intent is to embed risk management in a practical and effective way that is proportional to our size and complexity.

Risk assessment

Risk identification is the starting point of risk management since risks can only be managed once they have been identified. We conduct periodic strategic risk assessments to evaluate our internal and external environment, known as our risk universe. This process aligns with our corporate strategy development cycle and helps us to identify risks we are exposed to.

Specific regulations may be relevant depending on the risk type, and a variety of external and internal risk drivers are pertinent to the proper assessment of individual risks (see underlying risk frameworks). Incurred but non-identified risks could endanger the achievement of our objectives. This methodology component aims to ensure that all relevant risks that we are or may be exposed to are identified in a timely way. The process of risk identification and the outcome of identified risks (risk types and sub-risk types) are also part of our risk taxonomy.

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 risks and related topics. The figure above illustrates the risk taxonomy approach at a high level.

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. As this definition indicates, risk appetite is directly derived from and linked to our corporate strategy and objectives. Our risk appetite supports us to achieve our goals by effectively identifying and managing any risks that might endanger these goals. Risk appetite directly relates to our risk capacity as well as our identity, culture, capability and desired level of risk-return.

The risk appetite framework describes the overall approach to establish, communicate and monitor risk appetite. The framework considers material risks to the bank as well as to our reputation among our stakeholders. The framework 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 measures expressed relative to earnings, capital, liquidity, risk measures and other relevant measures as appropriate. It also addresses risks that are harder to quantify such as reputation and conduct risk.

Specific key risk indicators (KRIs) have been developed to track the operational 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 RAS also includes an outline of the roles and responsibilities of those overseeing its implementation and monitoring.

Risk governance

There are four main departments that follow the risk-type-oriented organisational structure based on four different risk types of enterprise risk, financial risk, operational risk and compliance.

Key Group-wide committees

The Executive Board has delegated decision-making power to multiple committees that operate across the Group. While other decision-making bodies exist at Group level, these are the most significant committees.

Enterprise Risk Committee (ERC):
Supports the Executive Board in achieving our strategy and business objectives, mainly by proposing the risk appetite and subsequently presenting our Group-wide risk profile set against our risk appetite.

Non-Financial Risk Committee (NFRC):
Monitors, challenges, and in specific cases decides on the development of our non-financial risk profile in order to determine whether the operational and compliance risks are and will be in line with the defined non-financial risk appetite.

Asset and Liability Committee (ALCo):
Monitors the development of our balance sheet (including off-balance sheet positions) at Group and business unit level in order to determine whether the capital, market risks, liquidity risks and FX risks are and will be in line with the defined risk appetite. It also sets the desired balance sheet risk positions within the defined risk appetite to optimise the risk-return trade-off.

Central Credit Committee (CCC):
Makes decisions regarding loans that have a material impact on our balance sheet, monitors the credit risk portfolio and assesses the alignment of loans with the credit risk policies.

Anti-Money Laundering and Counter Terrorist Financing and Sanctions Committee (AMLC):
Monitors and oversees the development of Triodos Bank Group's AML/CTF and Financial Crime risk profile and decides on necessary measures to ensure that the residual risks remain within the defined risk appetite for AML/CTF and Sanctions and other financial crime risks (including corruption and external fraud).

Supervisory Board oversight

The supervisory role of the Supervisory Board includes overseeing the risk management and control framework. In general, the Supervisory Board has delegated this specific aspect to the Audit and Risk Committee. This committee is periodically informed about the quality and effectiveness of the risk management and control framework by Risk and Compliance related Group-wide committees and via Internal Audit.

Risk management and internal control systems

Three lines of defence model

We ensure and maintain robust governance arrangements to conform with the applicable European Banking Authority guidelines for internal governance. This includes a clear organisational structure and effective control mechanisms. 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 this model to strengthen our risk control by consistently 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. Every risk discipline reports on a regular basis. These reports are discussed in corresponding risk committees and measures are taken whenever needed. On a quarterly basis, they are integrated in the ERM Report which provides insights into Triodos Bank's overall risk profile in relation to our Risk Appetite Statement. The ERM Report is discussed in the Enterprise Risk Committee and shared with the Supervisory Board and their Audit and Risk Committee.

In Control Statement

We want to maintain our solid reputation as a reliable and trustworthy company. An important element in realising this ambition is being able to demonstrate control over our responsibilities and proactively declaring this by means of an In Control Statement.

Since risks and controls mostly relate to our operations, the process of obtaining assurance on the effectiveness of the risk and control framework and the sign-off process is organised from the bottom up, starting with the business units and Group functions moving upwards to the Executive Board.

A distinction can be made between continuous control and the annual demonstration of control. Continuous control refers to all ongoing control processes and related activities directed at optimising the level of control over our activities and associated responsibilities as well as demonstrating a proper control is in place. Continuous control applies to all levels within all entities over which we exercise control.

Annual demonstration of control refers to the annual process of signing off the In Control Statement. This allows us to demonstrate our level of control based on the evidence provided by the continuous control throughout the year. These sign-offs are performed at business unit level, Group level and Executive Board level. This is a carefully designed and detailed bottom-up process of substantiated risk assessments. In addition, any significant control issues or deficiencies are clearly identified and addressed accordingly.

Enterprise risk

Enterprise risk management is a process carried out by the Executive Board, senior management and other relevant staff at strategy 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. This provides a reasonable level of assurance that we will achieve our objectives.

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 causes.

Risk management

Our mission is to support the real economy and society with simple and straightforward banking propositions. However, our risk appetite recognises that 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 making sound strategic decisions that support the mission and continuity of our organisation. The Enterprise Risk Management Committee is responsible for establishing a risk appetite that allows us to effectively realise our purpose and the derived Group strategy and business objectives. In addition, an accurate, up to date and complete view of our integral risk profile is maintained to promote management's awareness of how strategic dilemmas and choices may impact our risk profile.

Reputational risk

Reputational risk arises from the negative perception of customers, counterparties, Depository Receipt Holders, 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.

Risk management

We aim to manage and control our reputation and the associated risk by acting in line with our mission and purpose. As a mission-driven bank, our reputation is a very valuable asset, which is 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.

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, poor decision-making and damage to our reputation.

Risk management

We want to prevent 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

Environmental, social and governance (ESG) risks 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). 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.

Risk management

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

In 2024, we finalised an ESG risk management framework, ensuring the effective management of ESG risks 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 risks within all three lines of defence according to regulatory requirements. It describes the assigned responsibilities for managing and reporting ESG risks within the organisation in accordance with the three lines of defence model. The ESG Risk Committee (ESGC) - a subcommittee of the Enterprise Risk Committee - will start its activities after finalisation of the ESG programme (a bank-wide project) in April 2025. The ESGC will ensure ESG risks are integrated and considered across the Group, thereby safeguarding effective oversight of ESG-related risks.

Risk developments in 2024

As a result of climate change, our 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. As of end 2024, we use external data to assess the physical risk of collateral in our loan portfolio. According to our assessments, including based on external climate-risk data, the physical climate risk in our portfolio is considered to be not material. It should be noted, we use strict criteria, the minimum standards, in our day-to-day activities. Our sustainable and value-based mission is the starting point of our credit granting process. Therefore, the exposure to transition risk in our portfolio is considered limited.

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, liquidity risk and market 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), including where such is due to restrictions on foreign payments. Within credit risk, we distinguish three risk subtypes: obligor risk, counterparty risk and concentration risk.

Risk management

We manage credit risk at customer and portfolio level. Credit risk is mitigated by collateral through pledges on assets, contracts and/or guarantees including government guarantees. Loans are provided based on expected cash flows. We operate within a predefined set of criteria for accepting credit risk. Credits are extended within our target markets and lending strategy in accordance with our mission and expertise. Before granting a credit facility, we assess the customer's risk profile, cash flows, available collateral and the requested transaction, including an assessment of the integrity and reputation of the customer or counterparty. Analysing compliance with our lending criteria is an integral part of each credit proposal. We have developed an internal ratings-based economic capital model that estimates a customer's probability of default and the expected loss of a credit exposure.

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, if this is not possible, to limit our loss by disposing of 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 ECL3 provisions as a percentage of the defaulted exposure.

Obligor risk

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

Risk management

We aim to finance specific projects and assets that are in line with our mission. When financing a project, we have a pledge on the underlying contracts. For financing objects, 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 a thorough assessment of each obligor and the structure of its loan before we provide any loan. We review the approved credit once a year, at a minimum, to assess the business and financial performance of the obligor and its capacity to meet its obligations. The high quality of securities as collateral against outstanding loans mitigates the credit risk. Examples of principal collateral include mortgage registrations for business or private properties, securities from public authorities, companies or private individuals, and rights of lien on receivables and/or contracts for projects.

We have an early warning system in place that helps to identify problem 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.

Each obligor in the group and the group as a whole are analysed on all aspects, from meeting our lending criteria to its capacity to repay the loan.

Counterparty risk

Counterparty risk is defined as the risk that the counterparty to a transaction, which is a financial institution, could default before the final settlement of the transaction's cash flows. 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.

Risk management

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 comprises government bonds, including local government bonds, from countries where we are active and investment-grade bonds issued by European supranational organisations (for example European Investment Bank), European financial institutions and corporates.

There are no regulatory restrictions on exposures to governments. We therefore set limits based on the country risk.

There are also no regulatory restrictions on exposures on multilateral development banks where the institution has a credit risk weight of 0% for regulatory capital requirements. We have set limits to avoid concentration risk in these exposures.

Banks are selected according to their creditworthiness and screened on their sustainability performance.

Exceptions can only occur when no banks in a country meet our minimum sustainability standards. In such cases, deposit maturity periods will not exceed three months. All counterparty limits for banks are set by either the Executive Board or the Central Credit Committee. Banking business units place excess liquidity with the country's central banks (minimum reserve requirements and deposit facility). There are no regulatory restrictions on exposures to central banks.

The Capital Requirements Regulation large exposures regime limits a bank's maximum exposure to 25% of its Tier 1 capital plus Tier 2 with a maximum of one-third of Tier 1 capital. To avoid the interbank exposure exceeding the regulatory maximum, we apply a maximum exposure below the limit defined by the large exposures regime. Limits are further adapted according to the external rating of the counterparty. Deposits on banks are limited to a maximum maturity of one year.

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 health or ability to maintain our core operations.

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 excluding government and sub-government exposures, sector exposures, shadow banking exposures (non-bank financial intermediation), mortgage exposures and country 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. Sector studies have shown relatively low correlations of risk drivers in the sectors that we finance in multiple countries.

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 annual sector analyses. Additionally, we establish risk-weighted asset limits for various sectors and countries, considering these risks, the impact they generate and the return on capital they provide.

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. Annual sector analyses on larger sectors are conducted and presented to the Central Credit Committee in order to respond promptly to developments that may impact the portfolio's risk profile. Group Credit Risk may request sector updates at shorter intervals in the event of changes to a sector'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. This is the case in the three countries where we offer this product (the Netherlands, 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 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, acting under the European Banking Directive since 1993, with banking business units in four countries (The Netherlands, Belgium, Spain and Germany), a subsidiary in the United Kingdom and additional exposures in France and Ireland.

For the countries we operate in, we only set a country limit if the country has a credit rating A+ or lower (no limit is set for countries with credit rating AA- or better). Specific limits are defined for countries where we do not have a branch and the country has a credit rating of A+ or lower.

Credit risk quantitative disclosures

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 Financial instruments on pages 345-353.

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	2024 Audited	2023 Audited
Amounts in thousands of EUR	**Stage 1**	**Stage 1**
Gross amount	414,792	273,823
Allowance for expected credit losses	-29	-29
Carrying amount	**414,763**	**273,794**

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	**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**

Loans and advances to customers at amortised cost	**2023 Audited**			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Rating 1-9: Normal risk	5,440,917	262,242	-	5,703,159
Rating 10-13: Increased risk	141	216,744	-	216,885
Rating 14: Default	-	-	318,302	318,302
Not rated - business loans	85,890	17,881	-	103,771
Not rated - mortgages	4,782,627	7,957	-	4,790,584
Gross amount	**10,309,575**	**504,824**	**318,302**	**11,132,701**
Allowance for expected credit losses	-6,922	-2,927	-42,889	-52,738
Carrying amount	**10,302,653**	**501,897**	**275,413**	**11,079,963**

Loans and advances to customers at amortised cost	2024 Audited			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
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**

Loans and advances to customers at amortised cost	2023 Audited			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Current	10,292,484	462,001	212,546	10,967,031
Overdue < 90 days	17,091	42,823	19,043	78,957
Overdue > 90 days	-	-	86,713	86,713
Total	**10,309,575**	**504,824**	**318,302**	**11,132,701**

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	2024 Audited	2023 Audited
Amounts in thousands of EUR	Stage 1	Stage 1
AAA	1,943,509	1,116,117
AA	582,509	662,130
A	257,479	350,069
BBB	54,162	59,292
Allowance for expected credit losses	-24	-33
Carrying amount	**2,837,635**	**2,187,575**

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	2024 Audited		
Amounts in thousands of EUR	Stage 1	Stage 2	Total
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**

Loan commitments	2023 Audited		
Amounts in thousands of EUR	Stage 1	Stage 2	Total
Gross commitment amount (off-balance)	868,000	55,147	923,147
Allowance for expected credit losses	-1,045	-366	-1,411
Carrying amount	**866,955**	**54,781**	**921,736**

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

Financial guarantee contracts	2024 Audited		
Amounts in thousands of EUR	Stage 1	Stage 2	Total
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**

Financial guarantee contracts	2023 Audited		
Amounts in thousands of EUR	Stage 1	Stage 2	Total
Gross carrying amount	28,037	1,705	29,742
Allowance for expected credit losses	-65	-21	-86
Carrying amount	**27,972**	**1,684**	**29,656**

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		
	2024 Audited	2023 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	85	68	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)	2024 Audited	2023 Audited
Less than 65%	3,402,158	3,108,587
65-75%	650,463	664,625
75-90%	749,431	702,667
More than 90%	495,720	420,960
Total residential mortgage lending	**5,297,772**	**4,896,839**

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)	2024 Audited	2023 Audited
Property	668	291

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.

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	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**

Total expected credit loss allowances	2023 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	6,238	2,531	42,197	50,966
ECL loans and advances to customers at amortised cost - mortgages	684	396	692	1,772
ECL debt securities at amortised cost	33	-	-	33
ECL financial guarantees	65	21	-	86
ECL loan commitments issued	1,045	366	-	1,411
ECL other assets	11	-	460	471
Total expected credit loss allowances	**8,105**	**3,314**	**43,349**	**54,768**

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 Financial statements chapter.

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
of which:				
- Effect of transition between stages	-428	997	541	1,110
- Macroeconomic forward-looking impact	-495	35	-	-460
- Individual loan or advance behaviour	-1,883	-594	11,547	9,070
- Update ECL model	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**

Expected credit losses	**2023 Audited**			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance at 1 January	7,051	6,306	39,684	53,041
Net remeasurement of allowance for expected credit losses	242	-2,337	23,292	21,197
of which:				
- Effect of transition between stages	1,351	-1,104	510	757
- Macroeconomic forward-looking impact	32	-612	-	-580
- Individual loan or advance behaviour	-1,126	-636	22,782	21,020
- Update ECL model	-15	15	-	-
Net portfolio growth	799	-692	-	107
Write-offs	-	-	-19,801	-19,801
Exchange rate differences	13	37	174	224
Balance at 31 December	**8,105**	**3,314**	**43,349**	**54,768**

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	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**

Impairment result on financial instruments	2023 Audited			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans and advances to banks	22	-	-	**22**
Loans and advances to customers	593	-2,809	23,292	**21,076**
Debts securities at amortised cost	-	-	-	**-**
Financial guarantees	24	-59	-	**-35**
Loan commitments issued	402	-161	-	**241**
Other assets	-	-	-16	**-16**
Impairment result on financial instruments for the year	**1,041**	**-3,029**	**23,276**	**21,288**

We have an annual incurred loss rate of 11 bps (2023: 21 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	2024 Audited	2023 Audited
Credit-impaired loans and advances to customers at 1 January	42,889	39,208
Addition	21,460	30,054
Write-off	-10,401	-19,785
Release	-9,371	-6,762
Exchange rate differences	506	174
Balance sheet value as at 31 December	**45,083**	**42,889**

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 prevailing 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 mismatch 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.

Risk management

We do not have a trading book, therefore interest rate risk in the banking book (IRRBB) applies to all interest rate exposed positions. We use several indicators, including the supervisory outlier test metrics for net interest income and economic value of equity, to measure interest rate risk at several time horizons.

We run a variety of interest rate scenarios to assess our level of interest rate risk. The scenarios are expressed as shocks to the relevant market rate curves. These shocks include parallel shocks and non-parallel shocks, downward and upward shocks, and instant and gradual shocks. A part of the shocks is prescribed by regulatory guidelines while other shocks are developed internally. The interest rate scenarios are periodically reviewed and approved by the Asset and Liability Committee.

We manage our interest rate risk position in multiple ways. First, we may steer the volume and interest rate terms of new assets and the interest rate of our liabilities to a limited extent to keep the interest rate risk exposure within our risk appetite limits. Changes in customer rates and terms are limited to the extent that they would materially impair our service to customers, market position, profitability, capital adequacy and reasonable customer expectations.

Second, the amount and duration of the marketable investments in the liquidity buffer can be adjusted.

In addition, we use interest rate swaps to maintain our IRRBB exposure within the predefined risk limits. The resulting hedge positions are taken into account in all IRRBB calculations, subject to hedge accounting, and are designed to avoid profit or loss volatility.

Interest rate risk is continuously monitored and managed by the Balance Sheet Management and Modelling department, within limits set by the Asset and Liability Committee. Larger hedge proposals and deviations are reviewed by second line risk and then submitted to the Asset and Liability Committee. Additionally, the Model and Assumptions Review Committee approves material changes to models and changes to important model assumptions.

Developments in 2024

Significance of interest rate risk measures and significant variations

Our economic value of equity at risk (EVE at risk) increased in 2024. The growing mortgage portfolio, a shift from current accounts to savings accounts as well as further growth in fixed term accounts caused an increase in EVE at risk, which was partly offset by recalibrating the model parameters in the current interest rate regime and increased hedging with interest rate derivatives. All in all, the EVE supervisory outlier test (SOT), as measured under a parallel-up scenario, increased from 9.5% to 10.8%.

Net interest income at risk (NII at risk) decreased in 2024, 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 5.2% to 4.4%.

Changes in EVE and NII are measured with the following assumptions:

- The upward and downward scenarios reflect a parallel shock of 200 basis points for EUR and 250 basis points for GBP curves.
- Both shocks are applied instantaneously.
- The net interest income sensitivity is measured over a period of 12 months.
- Projected future volumes use a constant balance sheet assumption.

The average repricing maturity assigned to non-maturity deposits is 2.3 years.

The duration of equity, calculated under the assumption of a 100 basis points parallel shift in interest rates, decreased from 4.4 to 3.8 years over the course of 2024.

Quantitative interest rate risk disclosures

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

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	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	-	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**

2023 Audited Amounts in thousands of EUR	Floating-rate	<= 3 months	<= 1 year	<= 5 years	> 5 years	Total
Interest-bearing assets						
Cash	2,139,827	-	-	-	-	2,139,827
Banks	256,263	1,269	-	15,878	-	273,410
Loans	1,324,767	684,612	1,804,927	3,757,290	3,701,222	11,272,818
Hedged loans	80,000	949,400	881,900	-121,300	-1,790,000	-
Interest-bearing securities	-	150,480	307,970	1,605,714	150,157	2,214,321
Total	**3,800,857**	**1,785,761**	**2,994,797**	**5,257,582**	**2,061,379**	**15,900,376**
Interest-bearing liabilities						
Banks	370,856	255,169	3,616	26,074	12,656	668,371
Debt securities issued and subordinated liabilities	-	100	300	254,911	-	255,311
Funds entrusted	13,432	1,627,816	2,656,230	6,516,922	2,868,120	13,682,520
Total	**384,288**	**1,883,085**	**2,660,146**	**6,797,907**	**2,880,776**	**14,606,202**

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.

Foreign exchange risk

Foreign exchange (FX) risk is the current or prospective risk to earnings and capital that arises from adverse movements in FX rates. Our base currency is the euro. The base currency of our UK subsidiary is British pounds.

Risk management

We follow a policy where branches and subsidiaries attract savings in their home market, and finance projects locally in their domestic currency. The resulting FX exposure is low, and we aim to reduce FX exposure, as measured by impact on the total capital ratio (TCR), as much as possible.

For FX risk, we mainly assess the impact to our TCR as the result of a large shock to the exchange rates to which we are exposed.

Monitoring and decision-making related to FX risk is delegated by the Executive Board to the Asset and Liability Committee. Additionally, the Model and Assumptions Review Committee approves material changes to models and changes to important model assumptions.

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 2024 and 2023.

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 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.

Amounts in thousands of EUR Audited	Cash position Debit	Cash position Credit	Term position Debit	Term position Credit	Net position Debit	Net position Credit
GBP	2,169,862	1,937,882	-	180,350	51,630	-
USD	19,692	159	-	-	19,533	-
NOK	53	-	-	-	53	-
AUD	62	-	-	-	62	-
SEK	50	-	-	-	50	-
INR	-	-	-	-	-	-
Total	**2,189,719**	**1,938,041**	**-**	**180,350**	**71,328**	**-**

Net open foreign currency position (total of net positions debit and credit): EUR 71.3 million.

Liquidity risk

Two risk subtypes are distinguished within liquidity risk: funding liquidity risk and market liquidity risk.

Funding liquidity risk is the risk that we will not be able to efficiently meet both expected and unexpected current and future cash flow and collateral needs without affecting our daily operations or financial health.

Market liquidity risk is the risk that we cannot easily offset or eliminate a position at the market price because of inadequate market depth or market disruption.

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 that 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.

Risk management

We have established a robust liquidity risk management framework that ensures the maintenance of an adequate liquidity buffer to withstand a wide range of stress events. The Asset and Liability Management Risk Management Framework specifies the principles, governance, risk identification, risk tolerance (from our Risk Appetite Statement) and risk management governance. The more detailed Liquidity Risk policy specifies the risk limits, risk strategy, escalation and reporting overview.

Liquidity risk exposure is managed by means of the Risk Appetite Statement (RAS). We define, monitor and manage various aspects of these risk 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 our 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 determining 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 and a combination of the two. 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 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 liquidity contingency tools, the retained RMBS and credit claims to central banks are of particular importance. They equip us with the ability to quickly obtain additional liquidity, reinforcing our financial resilience.

Risk developments in 2024

Our business model is primarily based on using customer deposits to fund loans and investments in line with our strategy. As a result, deposits are our largest source of funding. The total amount of funds entrusted is EUR 14.0 billion at year-end 2024 and comprises 81% of total liabilities. These funds are collected from retail and business customers in all five countries where we operate. This provides a stable source of funding, thanks to our strong relationships with our customers, the granularity of funds entrusted and the high coverage of 78% under the Dutch and UK deposit guarantee scheme.

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

In 2024, we reviewed the application of the regulatory requirements regarding the calculation of the liquidity coverage ratio (LCR). This has led to a different interpretation of certain products and customer groups based on new insights obtained during the year. If this change had already been applied at the end of 2023, the LCR at the end of 2023, as published in the 2023 Annual Report, would decrease from 221% to 181%.

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.

2024 Audited **Amounts in thousands of EUR**	**Less than 1 month[1]**	**1–3 months**
Financial asset by type		
Cash and cash equivalents	1,855,623	-
Loans and advances to banks	282,334	-
Loans and advances to customers	115,675	342,051
Debt securities at amortised cost	88,007	108,270
Investment securities	-	-
Non-trading derivatives	-	117
Other assets[2]	13,179	12,588
Total assets	**2,354,818**	**463,026**
Financial liability by type		
Deposits from banks	132,067	202,341
Deposits from customers	12,736,060	376,480
Non-trading derivatives	216	-
Debt issued and other borrowed funds	-	5,123
Other liabilities[3]	44,004	12,639
Total liabilities	**12,912,347**	**596,583**
Off-balance sheet liabilities by type		
Contingent liabilities	1,808	354
Irrevocable facilities	125,278	54,713
Total off-balance sheet liabilities	**127,086**	**55,067**

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

3 months –1 year	1–5 years	More than 5 years	No maturity	Total
-	-	-	-	1,855,623
-	-	-	132,429	414,763
976,546	4,143,907	5,823,957	-	11,402,136
843,935	1,686,313	111,110	-	2,837,635
-	-	-	31,613	31,613
16	13,301	166,555	-	179,989
8,525	34,759	18,726	158,007	245,784
1,829,022	**5,878,280**	**6,120,348**	**322,049**	**16,967,543**
201	17,828	20,691	-	373,128
1,105,309	230,517	29,636	-	14,478,002
-	939	46,823	-	47,978
-	358,371	256,030	-	619,524
108,030	19,438	28,812	3,175	216,098
1,213,540	**627,093**	**381,992**	**3,175**	**15,734,730**
2,496	10,987	54,270	-	69,915
164,126	432,018	853,607	-	1,629,742
166,622	**443,005**	**907,877**	**-**	**1,699,657**

n the consolidated balance sheet.

2023 Audited Amounts in thousands of EUR	Less than 1 month[1]	1–3 months
Financial asset by type		
Cash and cash equivalents	2,141,020	-
Loans and advances to banks	152,661	1,244
Loans and advances to customers	146,837	439,515
Debt securities at amortised cost	127,311	26,163
Investment securities	-	-
Non-trading derivatives	162	106
Other assets[2]	14,078	18,868
Total assets	**2,582,069**	**485,896**
Financial liability by type		
Deposits from banks	170,925	255,595
Deposits from customers	11,941,006	834,452
Non-trading derivatives	-	-
Debt issued and other borrowed funds	-	5,120
Other liabilities[3]	83,478	18,297
Total liabilities	**12,195,409**	**1,113,464**
Off-balance sheet liabilities by type		
Contingent liabilities	1,777	743
Irrevocable facilities	107,196	69,176
Total off-balance sheet liabilities	**108,973**	**69,919**

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

3 months –1 year	1–5 years	More than 5 years	No maturity	Total
-	-	-	-	2,141,020
-	-	-	119,889	273,794
1,060,989	3,840,059	5,592,563	-	11,079,963
317,152	1,504,674	212,275	-	2,187,575
-	-	-	49,672	49,672
519	6,349	200,752	-	207,888
12,687	3,562	18,198	168,266	235,659
1,391,347	**5,354,644**	**6,023,788**	**337,827**	**16,175,571**
201,131	19,694	22,700	-	670,045
789,129	172,394	22,118	-	13,759,099
-	812	33,896	-	34,708
-	-	255,311	-	260,431
15,170	15,517	25,047	5,220	162,729
1,005,430	**208,417**	**359,072**	**5,220**	**14,887,012**
2,677	6,691	38,883	-	50,771
153,932	534,549	722,352	-	1,587,205
156,609	**541,240**	**761,235**	**-**	**1,637,976**

n the consolidated balance sheet.

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

	2024 Audited	2023 Audited
Amounts in thousands of EUR	**Carrying amount**	**Carrying amount**
Balances with central banks	1,855,623	2,141,020
Cash and balances with other banks	414,763	273,794
Unencumbered debt securities issued by sovereigns	2,020,900	1,700,776
Undrawn credit lines granted by central banks[1]	765,656	829,337
Other assets eligible for use as collateral with central banks[2]	784,952	458,263
Total liquidity reserves	**5,841,894**	**4,944,927**

[1] The amount is the actual credit line available.
[2] We added other assets, eligle for use as collateral with central banks, to the liquidity reserve. The comparable figure has been adjusted.

Financial assets available to support future funding

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**

2023 Audited	Pledged as collateral		
Amounts in thousands of EUR	Encumbered	Unencumbered	Total
Cash and cash equivalents	-	2,141,020	2,141,020
Loans and advances to banks	119,889	153,905	273,794
Debt securities at amortised cost	28,763	2,158,812	2,187,575
Loans and advances to customers	624,640	10,455,323	11,079,963
Investment securities	-	49,672	49,672
Non-financial assets	-	443,547	443,547
Total assets	**773,292**	**15,402,279**	**16,175,571**

We have an obligation to maintain a reserve with local central banks. As at 31 December 2024, the minimum mandatory reserve deposits with various central banks amount to EUR 120.3 million (2023: EUR 117.7 million).

Non-financial risk

Non-financial risk includes all the risks faced based on our regular activities and processes which do not fall under the enterprise or financial risk categories. Non-financial risk is further subdivided into operational risk, compliance risk, financial crime risk and conduct risk.

The Executive Board has delegated responsibility for monitoring, challenging and decision-making related to the execution of non-financial risk management to the Group Non-Financial Risk Committee (Group NFRC). The Group NFRC assesses and monitors our non-financial risk profile in relation to our risk appetite. The Executive Board remains the final decision-making body regarding the non-financial risk appetite.

The non-financial KRIs and key performance indicators are monitored, reported on and discussed in the Group NFRC on a quarterly basis.

Operational risk

Operational risks refer to potential losses that we may incur due to inadequate or failing internal processes, systems or human behaviour, as well as from external events. Operational risk is inherent to all our products, activities, processes and systems. We value our strong reputation for being a reliable and trustworthy bank. A key characteristic of our reputation is that we are demonstrably in control, and the effective management of operational risk is therefore a fundamental element of our risk management framework. The purpose of this framework is to manage our operational risks while keeping them within our risk appetite. Our risk taxonomy recognises multiple risk subtypes the most relevant subtypes are discussed separately below.

Risk management

Operational risk management involves identifying, analysing, managing and monitoring the risks within risk subtypes. This falls within the responsibility of the Chief Risk Officer and is in line with the three lines of defence governance model and the operational risk management framework.

People risk

We define people risk as the risk associated with crucial issues such as qualitative and quantitative staffing, recruitment, remuneration policy, training and career development, motivating culture, and social policies that may affect the efficiency and effectiveness of process implementation of a given activity.

The execution of our substantial change portfolio depends 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. The average time to hire is continuously increasing due to the competitive labour market for financial sector professionals. However, despite the important impact of the redesign of our Triodos Operating Model, we have been able to keep the total attrition rate stable within our target of maximum 12%. Nevertheless, the situation varies across countries and will require the ongoing attention of management.

Legal risk

We define legal risk as the risk associated with changes in legislation, compliance with regulation and potential threats to our legal status, including the possibility that contractual provisions are not enforceable or correctly documented.

We are involved in a number of legal proceedings initiated by Depository Receipt (DR) Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. The majority of the ongoing civil proceedings have been filed by individual DR Holders in Spain. Until now, no proceedings have been lodged or started in the UK. The pending legal proceedings pose a risk as the outcome is currently uncertain. For a more comprehensive analysis of the situation, please refer to the Legal proceedings disclosure.

Information security risk

We define information security risk as the risk arising from information, information systems or processes that are incomplete or inaccurate, information that is inaccessible to authorised users and information that is accessible to unauthorised users.

The financial sector faces increasing threats from cyberattacks. These threats have not only increased in number, but they have also become more sophisticated. In recent years, we have seen a shift in focus from attacks on the banking environment to attacks on the customer environment, with criminals persuading customers to falsely enter into a transaction or give authorisation to the criminals. This highlights the importance of customer and co-worker awareness, due diligence, close working relationships with third parties and continued investment in additional capability to guard against these threats.

We conduct regular assessments of cyber threats as well as risk and control self-assessments to determine the adequacy of our information security strategy and strengthen our security controls. The information security management system is set up in line with the European Banking Authority guidelines on ICT and security risk management. A security operations centre detects and responds to cybersecurity events. In addition, we invest time and effort to increasing the security awareness among co-workers through dedicated security and behavioural programmes and security tests. We enhance customer awareness through our corporate websites by providing alerts and information about secure banking and various types of fraud. We also offer concrete tips to help prevent fraud.

Given the nature of these threats, the effectiveness of such measures to prevent future attacks cannot be guaranteed. A failure in our information and operations technology systems and any cyberattacks or security breaches could result in material financial losses, liabilities and reputational harm.

The Digital Operational Resilience Act (DORA) is not yet fully implemented, and the project will continue to deliver the remaining requirements by June 2025. Implementation of the Network and Information Security Directive (NIS2) reporting requirements is awaiting local law in the Netherlands with the reporting requirements using the same procedure developed for DORA.

Business continuity risk

We define business continuity risk as the risk of failure of the business continuity management framework.

Business continuity management (BCM) is the management process that identifies potential threats to our business processes and then determines the impact that these threats may have on business operations if they were to materialise. BCM provides a framework for building organisational resilience by developing an effective preparation and response capability that safeguards the interests of key stakeholders, reputation, brand and value-creating activities in the event of identified threats. The purpose of BCM is to ensure that we can promptly maintain or recover critical processes following a disruption or incident, to minimise negative personal, operational, financial, legal or reputational impact. The Group BCM policy outlines the governance of the BCM process within the risk management framework. The policy is written in line with the applicable regulations and guidelines.

Tax risk

We define tax risk as the risk of failing to meet tax payments or filing requirements.

We are subject to international tax risks because we operate in several western European countries. The local tax risks are managed by each local business unit in close cooperation with the tax department at Group level. The bank has a horizontal monitoring agreement with the Dutch tax authorities.

Triodos Investment Management investment funds operate worldwide. All tax risk-related issues are handled by a dedicated tax department within Triodos Investment Management.

Statutory reporting risk

We define statutory reporting risk as the risk of failing to meet the statutory reporting requirements, including both financial and regulatory.

We are subject to statutory reporting risks which relate to the interpretation of regulations, data quality and estimations and assumptions applied to disclosures in the financial statements. We are continually improving our reporting as well as the risk and control frameworks surrounding the reporting processes. We have set up projects and improvement programmes to ensure the effective and efficient use and analysis of data to support our decision-making processes.

Fraud risk

Fraud risk is defined as the risk of fraud attempted or perpetrated by an internal or external party against the bank.

We perform an annual systematic integrity risk analysis along with ongoing monitoring of fraudulent activities and controls.

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 which we regularly review and update as required.

External fraud

In line with other financial institutions, external fraud is becoming increasingly common. We continually monitor customer behaviour and activities to detect potential fraud. This monitoring includes fraud committed by and against our customers. We continuously evaluate these controls for their effectiveness, and we develop new controls to implement as required. We actively track instances of fraud, both successful and attempted, as well as losses and prevented losses to both the bank and our customers.

Furthermore, we continuously monitor existing and emerging trends in relation to external fraud. We have ongoing customer fraud awareness and education programmes in place that include market scans, peer group discussions, active participation in industry bodies, feedback from law enforcement agencies and financial intelligence units, and individual customer outreach as required. Internal awareness and education programmes are in place to identify and prevent fraud committed by or against customers and against the bank itself. We review and update these programmes in line with our own internal experience and external trends outside the bank.

Compliance risk

We define compliance risk as the risk of legal or regulatory sanctions, material financial loss or loss to reputation that we may suffer because of a failure to comply with laws, regulations, rules, related self-regulatory standards and codes of conduct applicable to our banking activities. Internal policies, procedures and awareness activities are in place to ensure that co-workers in all functions comply with applicable laws and regulations.

Risk management

The compliance function independently monitors and challenges the extent to which we comply with laws, regulations and internal policies in accordance with the monitoring plan. Within this, there is an emphasis on customer due diligence, anti-money laundering, treating customers fairly, delivering good customer outcomes, preventing and managing conflicts of interest, data protection and the integrity of co-workers.

We are committed to upholding sound business practices and to diligently comply with legal and regulatory standards. Compliance key risk indicators have been defined to assess whether the compliance risks are within the stated risk appetite. All compliance key risk indicators are measured quarterly and are incorporated in the quarterly compliance reports.

In accordance with the compliance framework, Group Compliance incorporates the quarterly reports of the business units into the Group Compliance Report that is discussed by the Management Team Compliance and thereafter submitted to the Non-Financial Risk Committee. A summary of this report is added to the Enterprise Risk Management Report and submitted to the Executive Board as well as the Supervisory Board's Audit and Risk Committee.

Risk developments in 2024

The centralised organisational structure of the compliance function improved overall steering as well as the alignment of compliance activities across the organisation, thereby supporting our control of compliance risks.

In 2024, we were not involved in any sanctions or censure associated with non-compliance with legislation or regulations in terms of financial supervision, corruption, advertisements, competition, data protection or product liability.

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 intended to deceive our customers, whether they are natural persons or legal entities, governments or other financial institutions, for personal or corporate gain. Financial crimes can take many forms and include, but are 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 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.

Risk management

The anti-money laundering and counter-terrorism finance (AML/CTF) compliance function independently monitors and challenges the extent to which we comply with related laws, regulations and internal policies in accordance with the monitoring plan. Within this, customer due diligence and anti-money laundering and the integrity of co-workers are a key focus.

We are committed to upholding sound business practices and to diligently comply with legal and regulatory standards. AML/CTF compliance key risk indicators have been defined to assess whether these risks are within our risk appetite. The AML/CTF compliance key risk indicators are measured quarterly and are incorporated in the quarterly compliance reports.

In accordance with its compliance framework, Group AML/CTF Compliance incorporates the quarterly reports of the business units into the Group AML/CTF Compliance Report that is discussed by the Management Team Compliance and thereafter submitted to the Non-Financial Risk Committee. A summary of this report is added to the enterprise risk management report and submitted to the Executive Board as well as the Supervisory Board's Audit and Risk Committee.

Risk developments in 2024

In 2024, we did not receive any sanctions or censure associated with non-compliance with legislation or regulations related to financial crime.

Conduct risk

Conduct risk is the risk that the behaviour of the bank or any of our co-workers will result in poor customer outcomes. This may be the result of product design, distribution and sales of products or product offering.

Risk management

The compliance function 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 positive customer outcomes and maintaining ethical and sound business practices. During 2024, there were no significant changes to the way we managed conduct risk.

We are committed to upholding sound business practices and to diligently comply with legal and regulatory standards. To capture conduct risk, key risk indicators have been defined to assess whether these are within our risk appetite. The conduct related compliance key risk indicators are measured quarterly and are incorporated in the quarterly compliance reports.

In accordance with its compliance framework, Group Compliance incorporates the quarterly reports of the business units into the Group Compliance report that is discussed by the Management Team Compliance and thereafter submitted to the Non-Financial Risk Committee. A summary of this report is added to the Enterprise Risk Management Report and submitted to the Executive Board as well as the Supervisory Board's Audit and Risk Committee.

Risk developments in 2024

In the UK, the regulatory deadline for Consumer Duty that applies to the back book was implemented on 31 July 2024. Triodos UK made a full disclosure to the Executive Board according to FCA rules and requirements.

We did not receive any sanctions or censure associated with the non-compliance with legislation or regulations related to conduct risk from supervisory or other authorities.

Capital

Capital regulation

Basel III is a worldwide standard for regulation, supervision and risk management of the banking sector, developed by the Basel Committee on Banking Supervision. Basel III has 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. 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 purposes.

All subsidiaries are included in the consolidation. We have not made use of a derogation option with regard to the application of prudential requirements on an individual basis.

On 19 June 2024, the European Union finalised its implementation of the Basel III reforms (also referred to as Basel IV) with the publication of the final texts of CRR III and CRD VI. Basel IV is a set of banking reforms designed to further strengthen the global banking system. It builds on the principles of Basel III, aiming to improve the accuracy and consistency of risk calculations. Over the course of 2024, we made the necessary preparations to implement CRR III and CRD VI within the organisation with the aim to comply per the respective effective dates of the applicable regulatory requirements.

Capital requirements

We calculate our internal capital adequacy requirements based on minimum requirements (Pillar 1), supplemented with additional capital charges (Pillar 2), as described in the CRR.

The total capital ratio decreased by 0.4% to 20.0% at 31 December 2024 (YE 2023: 20.4%). This ratio is well above the regulatory minimum required.

Pillar 1 capital requirement

The Pillar 1 capital requirement consists of capital charges for credit risk, operational risk and market risk:

- Credit risk: we apply the standardised approach for calculating the minimum capital requirements for credit risk and the financial collateral simple method for credit risk mitigation. The risk-weighted asset calculations apply to all on-balance sheet exposures (including the loan book and the investment book), and off-balance sheet items (such as loan offers not yet paid out) and derivative exposures.
- Operational risk: based on our size and limited complexity, the basic indicator approach is used for calculating our capital requirement for operational risk, which equals 15% of the three-year average of our gross income.
- Market risk: the capital charge for our market risk is related to our exposure to FX risk. The requirement is calculated as the sum of our overall net FX position, multiplied by 8%. However, when the regulatory threshold of 2% of the actual own funds is not exceeded, the capital charge for market risk is zero.
- Credit valuation adjustment risk: a capital charge is applied for the counterparty risk of derivative transactions that are not cleared through a qualified central counterparty. We apply the standardised method for calculating the capital requirements for credit valuation adjustment risk.

Pillar 2 capital requirements

The Pillar 2 capital requirements consist of charges for risks or parts of risks that are not covered by Pillar 1 capital requirements. This consists of items in the areas of credit risk, strategic risk, interest rate risk in the banking book (IRRBB), model risk and operational risk. The operational risk item includes capital requirements for litigation risks related to Depository Receipt Holders. The total capital requirement consists of the Pillar 1 and 2 requirements and the combined buffer requirements.

Minimum capital requirements are expressed through the different components of capital. This capital is made up of three levels being Common Equity Tier 1 (CET1) instruments supplemented by Additional Tier 1 (AT1) instruments and finally supplemented by Tier 2 (T2) instruments. Our Depository Receipts are CET1 capital, we do not have AT1 capital, and the subordinated liabilities are T2 capital. The minimum capital requirements can be met with the corresponding capital or each preceding category.

As at 31 December 2024

		Components of Total Capital		
	Total Capital	Tier 1		Tier 2
		CET1	AT1	
Capital requirements				
Pillar 1 requirement	8.0%	4.5%	1.5%	2.0%
Pillar 2 requirement	4.5%	2.5%	0.8%	1.1%
Total SREP capital requirement	**12.5%**	**7.0%**	**2.3%**	**3.1%**
Capital conservation buffer	2.5%	2.5%		
Countercyclical capital buffer	1.4%	1.4%		
Combined buffer requirement (CBR)	**3.9%**	**3.9%**	**0.0%**	**0.0%**
Overall capital requirement (OCR)	**16.4%**	**10.9%**	**2.3%**	**3.1%**
Current ratios				
CET1 capital ratio (CET1)	16.4%			
Tier 1 capital ratio (CET1 + AT1)	16.4%			
Total capital ratio (CET1 + AT1 + T2)	20.0%			

Capital strategy

We aim for a sound and resilient capital base supporting our sustainable and targeted lending growth strategy.

The objective of our capital strategy is to ensure our viability by:

- Maintaining sufficient capital to absorb current and future business losses, also in extreme situations (stress).
- Allocating sufficient capital to our business units.
- Always ensuring compliance with all applicable capital legislation and regulation.

Our own funds consist of Common Equity Tier 1 capital and Tier 2 capital.

In 2025, CRR III and CRD VI will be implemented and will form the basis for our capital strategy and capital reporting. It is expected that these new regulations will have a positive impact on our risk-weighted assets (RWA) calculation.

In the coming years, no new issuance of share capital (CET1) or additional Tier 1 capital is foreseen. The amount of Common Equity will grow solely with the retained earnings. The (current) dividend policy is to pay out 50% of the net profit (if any) as a dividend. With the changes in the Articles of Association and the lowering of the nominal value of our DRs in 2024, which became effective in February 2025, it is possible to pay out stock dividend again, which could be part of the dividend proposal.

Internal capital adequacy assessment

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 actual 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. For this purpose, the recovery plan contains measures for restoring solvency by reducing risks and/or increasing capital and provides a specific governance structure for managing such a stressed situation.

Capital allocation

Capital is allocated to the different banking 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.

Capital monitoring

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 advises the Executive Board on capital adequacy. The Asset and Liability Committee also assesses whether available capital is sufficient to support current and future bank activities monthly.

External reporting is done to the DNB and in our Annual and Half Year Report including the Pillar 3 reports. In addition to reporting, our capital position is forecasted for the coming few years with capital stress testing being an important aspect of managing our capital position.

Through our capital management strategy and procedures, we aim to maintain a sound capital base. The leverage ratio is a measure indicating the level of the Tier 1 capital compared to the total exposure. We aim to maintain a leverage ratio of at least 6.5% at consolidated level, which is above the minimum regulatory requirement of 3%. At year-end, the relevant capital used to calculate the leverage ratio consists solely of CET1 capital. Our capital base to calculate the leverage ratio is therefore not subject to refinancing risks. We measure and monitor the leverage ratio throughout the year to stay above the regulatory limit of 3% and our internal risk appetite level.

Leadership and governance

Executive Board

At Triodos Bank, we believe good corporate governance is paramount for fulfilling our mission. Our corporate governance structure therefore reflects and protects the bank's 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 is the statutory managing board of Triodos Bank within the meaning of Section 2:129 of the Dutch Civil Code. The Executive Board is responsible for the general course of business, the general policy and the strategy of Triodos Bank. In fulfilling their tasks, the Executive Board is guided by the interests of Triodos Bank and our business and considers the interests of Triodos Bank's customers and other stakeholders. The Executive Board is accountable to the Supervisory Board. Members of the Executive Board are appointed and reappointed by the Supervisory Board.

Executive Board composition and diversity

The Executive Board is composed of five members: Chair of the Executive Board and Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Commercial Officer and Chief Operations Officer.

At the General Meeting on 17 May 2024, the General Meeting was notified of the intended appointment of Marjolein Landheer as Chief Risk Officer. Marjolein Landheer had already been appointed as Chief Risk Officer ad interim since 25 January 2023. Marjolein was appointed as a permanent member of the Executive Board by the Supervisory Board, for a period of four years, after her predecessor retired from the role.

The Executive Board is composed in the best possible way to ensure a degree of diversity appropriate to the company in terms of expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background. This enables the Executive Board to effectively perform its duties, in accordance with the diversity policy drawn up by the Supervisory Board concerning the composition of the Executive Board. The size of the Executive Board reflects these requirements.

Executive Board induction and learning programme

Following their appointment, new members of the Executive Board complete an extensive induction programme designed to ensure they have the relevant knowledge needed to fulfil their role. The programme includes a comprehensive understanding of our mission, business activities, financial reporting as well as general financial, environmental, social, governance, risk, compliance and legal matters. In view of the different knowledge, background and experience of newly appointed Executive Board members, we design a tailor-made induction programme for each member.

Members of the Executive Board maintained their expertise at the required level and improved it where necessary.

Relevant developments at Triodos Bank and in the financial sector in general are discussed, as well as financial reporting, audit and risk management. In 2024, there was a special focus on the upcoming listing at Euronext, sustainable banking and impact investing. Additionally, time was dedicated to deep dives related to governance, transaction monitoring and financial crime.

Executive Board biographies

Jeroen Rijpkema Chief Executive Officer

Jeroen Rijpkema is a statutory member, Chief Executive Officer and Chair of the Executive Board of Triodos Bank N.V. since 21 May 2021. He is also a board member of Stichting Triodos Holding and a board member of the Dutch Banking Association. In addition, he is a board member of Stichting Social Finance NL and Stichting Graaf Carel van Lynden.

Jeroen is Dutch, male and was born in 1960. He owns 315 Triodos Bank Depository Receipts.

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 Depository Receipts.

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 Depository Receipts.

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 Depository Receipts.

Nico Kronemeijer Chief Operations Officer

Nico Kronemeijer is a statutory member of the Executive Board and Chief Operations Officer of Triodos Bank N.V. since 28 September 2021. He is also a board member of Stichting Triodos Holding and a Supervisory Board member of the Art Centre It Toanhûs in Friese Meren.

Nico is Dutch, male and was born in 1964. He owns 7 Triodos Bank Depository Receipts

Corporate governance

Governance structure

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. Triodos Bank operates in the Netherlands, Belgium, Spain and Germany by means of local branch offices. In the United Kingdom, Triodos Bank operates through its subsidiary Triodos Bank UK Ltd.

Triodos Bank is 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. Triodos Bank has 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 the mission and identity of Triodos Bank, 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 its voting policy and terms of administration, SAAT only exercises the voting right on shares for which DR Holders have actively requested SAAT to vote on their behalf (the 'one share one vote principle'). DR Holders have the right to request a proxy from SAAT to exercise the voting right for themselves. A maximum of 1,000 votes may be cast per DR Holder on each voting item in a General Meeting. DR Holders may also issue a voting instruction to SAAT. In exceptional circumstances, SAAT may refuse to grant a proxy, or SAAT may revoke a proxy. More information on DRs is provided in the Our investors section of the Triodos Bank in 2024 chapter.

At the 2024 Annual General Meeting (AGM) of 17 May, Triodos Bank announced its intention to initiate preparations for a listing of DRs on Euronext Amsterdam. This announcement followed on an extensive evaluation of the trading of DRs on the current trading platform operated by Captin. It was concluded thatthe trading of DRs on the MTF did not provide the adequately functioning trading solution that DR Holders and Triodos Bank are looking for. With the Euronext listing, Triodos Bank aims to remove possible barriers to enchancing the possibilities to invest in Triodos Bank's DRs and further improve liquidity. Our mission, values and ambition to be a frontrunner in sustainable banking will remain unchanged.

In October 2024, an Extraordinary General Meeting (EGM) took place in which DRs Holders formally approved the intention to pursue a listing of DRs on Euronext Amsterdam. In addition, it was approved to lower the nominal value of Triodos Bank shares from EUR 50 to EUR 1 and to add an amount of EUR 49 per share to the share premium account. This enables Triodos Bank to issue new shares, which is only possible when the nominal value is lower than the issue price, for example in order to pay out a stock dividend.

A second EGM took place in November 2024, in which DR Holders approved proposals for amendment of the Triodos Bank Articles of Association. These proposals were discussed previously at the EGM in October 2024. The first proposal for amendment of the Articles of Association concerned the implementation of mandatory requirements of the Dutch Civil Code for publicly listed companies, which will become on the date of the Euronext listing. This proposal also included a number of governance-related changes to further align the Articles of Association with B Corp certification norms. The second proposal for amendment concerned the implementation into the Articles of Association of the lower nominal value decided upon at the EGM in October 2024.

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. This includes companies with a listing on a multilateral trading facility that meet certain size criteria. 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 a sufficient motivation. The Code has applied since 2003 and has since been amended on multiple occasions, most recently in 2022. We are subject to the Corporate Governance Code as a result of the listing of DRs on the Captin trading platform.

In December 2023, a proposal was published to include more detailed requirements in the Corporate Governance Code relating to the In Control Statement ("verklaring omtrent risicobeheersing"). The proposal was discussed by the Second Chamber of the Dutch Parliament and various stakeholder parties in the course of 2024, and it is expected that the proposed changes will become effective in 2025. We are monitor these developments to ensure timely implementation.

Although we generally comply with the principles and best practices of the Corporate Governance Code, we have opted to deviate from specific best practices in certain instances. 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 a right to request a proxy from SAAT to exercise the voting right for 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 a proxy. This is in line with the legal requirements for proxy voting by DR Holders 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, we want to retain the possibility, 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. This includes 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 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.

Triodos Bank complies with the Banking Code and continuously monitors our compliance. The sections of the Banking Code relating to variable remuneration are not relevant for us. We choose not to 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.

The members of the Executive Board, the members of the Supervisory Board and all co-workers 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), Triodos Bank is 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 2024, and additional information is available at www.triodos.com/governance.

Here below, references are provided to the sections of the Annual Report 2024 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. 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 2024. 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 the financial reporting process of Triodos Bank is included in the Risk management chapter of the Annual Report 2024.
- 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 2024.
- Information on the composition and operation of the Executive Board, the Supervisory Board and the Supervisory Board committees is included in the Annual Report 2024, in the Executive Board section and Supervisory Board Report in this Governance and leadership chapter.
- Information on Triodos Bank's business model is included in the About Triodos Bank section of the Triodos Bank in 2024 chapter of the Annual Report 2024.
- Information on the policies of Triodos Bank 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 2024, in the Sustainability Statement chapter, the Our impact chapter, the Our co-workers section of the Triodos Bank in 2024 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 2024.
- Information on non-financial key performance indicators, Impact, Environment and People, is included in the Annual Report 2024, in the Triodos Bank in 2024, the Our Impact chapter and the Sustainability Statement chapter.
- Information on the policy for equity, diversity and inclusion is provided in the Annual Report 2024, in the Sustainability Statement chapter.
- The terms of administration of SAAT stipulate that DR Holders may not hold Depository Receipts that jointly represent a nominal amount exceeding 10% of the total issued capital of Triodos Bank. Therefore, the disclosure obligation stipulated by Article 3b of the Decree on the Executive Board Report, with reference to the Decree Article 10 Takeover Directive (Besluit artikel 10 overnamerichtlijn), is irrelevant to Triodos Bank. More information on the distribution of Depository Receipts is provided in the Our investors of the Triodos Bank in 2024 chapter.

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Message from the Chair of the Supervisory Board

As I reflect on the past year, it is clear that 2024 presented us with a unique set of challenges and opportunities. Navigating these complexities required thoughtful consideration and strategic decision-making. Looking back at 2024, three topics stand out for the Supervisory Board.

First, the multilateral trading facility (MTF) evaluation and the resulting decision to list Triodos Bank's Depository Receipts (DRs) on Euronext. The Supervisory Board support the Executive Board's decision to move from a listing on the MTF to a listing on Euronext. We also recognise that some stakeholders might be concerned about whether this change will have an effect on Triodos Bank's commitment to its mission of making positive impact. Our discussions with the Executive Board therefore focused on how the bank can best position itself for sustained success on a stock exchange as a high-impact bank with a modest risk profile and a moderate financial return. This goes to the heart of Triodos Bank's reason to exist – while the strategy may be adjusted, it's important that the mission of the bank remains centre stage. We are confident that Triodos Bank can attract a sufficiently large and stable following of investors with its unique proposition as the only values-based bank listed on Euronext Amsterdam.

In the context of the listing, we have continued to focus our discussions with the Executive Board on the longer-term strategy of the bank – the types of services offered by the bank, how to deliver those services, for which customer groups and in

In 2024, Triodos Bank took pivotal steps to usher in the next chapter of its development.

which locations. It's important that current and future stakeholders understand where the bank is going, and we have been pleased to see the Executive Board explore this from impact, risk and return perspectives.

As a Supervisory Board, we also paid close attention to the readiness for the listing on Euronext. We see that the MTF experience has put the bank in good stead for the listing on Euronext.

Second, the ongoing out of court dialogue between the Executive Board and Stichting Certificaathouders Triodos Bank (SCTB), the largest DR Holder representative group, resulting in a package of measures offered to DR Holders. The Supervisory Board has endorsed the package of measures offered to DR Holders and would like to see broad acceptance among DR Holders of the settlement offer specifically. The Supervisory Board took an active role on this topic, working with the Executive Board throughout the year as they engaged in the dialogues on the settlement offer. We reviewed the package of measures offered, looking at the consequences for all Triodos Bank' stakeholders. We believe the package of measures is a substantial step towards addressing the dissatisfaction among DR Holders and enabling all those involved to move forward. This is important for strengthening the Triodos Bank community, including both existing and potential DR Holders.

Third, the composition of the Executive Board and the process to recruit a new Chief Executive Officer (CEO). To begin, with the support of our chosen recruiting agency, we took a step back and mapped the competencies of the Executive Board as a whole. We then looked at what competencies would be needed to execute the bank's strategy and realise the bank's mission going forward, taking into account the rotation schedule of the Executive Board. This led to the development of a profile for the CEO search. We undertook a thorough, broad CEO search in the second half of 2024 and completed it in early 2025. On 30 January 2025, we announced our intention to appoint Marcel Zuidam as the new CEO after notification to the General Meeting on 23 May 2025. With Marcel, we believe Triodos Bank is well-positioned for sustained success in achieving its mission in a changing world.

Triodos Bank is at a pivotal moment in its history. We are pleased to see the Executive Board tackle immediate challenges while also positioning the organisation for the future. In this regard, we look forward to seeing the listing of Triodos Bank's DRs on Euronext realised. We are confident that Triodos Bank will continue to thrive as a frontrunner in sustainable banking.

On behalf of the Supervisory Board,

Mike Nawas

Supervisory Board Report

The role of the Supervisory Board is to supervise the policies pursued by the Executive Board and the general course of affairs of the company and its related business, as well as to advise the Executive Board. Members of the Supervisory Board are appointed and reappointed by the General Meeting of Triodos Bank, based on a recommendation from the Supervisory Board.

About the Supervisory Board

The Supervisory Board currently consists of five members, including a Chair and Vice-Chair. The Supervisory Board has two standing 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 remains responsible for its decisions even if they were prepared by one of the committees.

The Supervisory Board is composed to ensure diversity appropriate to the nature of the business in terms of expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background. For one-third of the number of its members, the Supervisory Board must nominate a person recommended by the Dutch Works Council. Currently, these are Daniëlle Melis and Kristina Flügel.

Members of the Supervisory Board are appointed for a term of four years. Supervisory Board members can be reappointed for a second term. Reappointment for more than two terms is possible in exceptional circumstances.

Mike Nawas is Chair of the Supervisory Board and Daniëlle Melis is Vice-Chair of the Supervisory Board. Willem Horstmann is Chair of the Audit and Risk Committee of the Supervisory Board. Kristina Flügel is Chair of the Nomination and Remuneration Committee.

At the Annual General Meeting (AGM) on 17 May 2024, Supervisory Board member Sébastien D'Hondt stepped down from the Supervisory Board following the end of his term. Daniëlle Melis has informed the Supervisory Board she is not available for reappointment following the end of her current term in 2025. In 2025, the Supervisory Board will seek a replacement for her. Susanne Hannestad has confirmed she is available for reappointment in 2025.

All Supervisory Board members (100%) qualify as independent within the meaning of the Supervisory Board Regulations and the Dutch Corporate Governance Code and 66% of Supervisory Board members are female.

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
Daniëlle Melis (Vice-Chair)	2021	-	2025	2025
Sébastien D'Hondt[1]	2019	-	2024	2024
Susanne Hannestad	2021	-	2025	2029
Kristina Flügel	2022	-	2026	2030
Willem Horstmann[2]	2023	-	2027	2031

[1] Sébastien D'Hondt stepped down from the Supervisory Board on 17 May 2024 following the end of his term.
[2] 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.

Mike Nawas
Chair

Current principal position(s): Chair of Triodos Bank Supervisory Board, Co-founder and Partner of Bishopsfield Capital Partners Ltd.

Ancillary positions: 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.

Daniëlle Melis
Vice-Chair

Current principal position(s): Vice-Chair of Triodos Bank Supervisory Board, member of the Board of General Pension Fund Stap, member of the Supervisory Boards of Achmea Real Estate and Achmea Investment Management and PGGM Investments.

Ancillary positions: Member of the General Board of Eumedion, member of the Supervisory Board of the Dutch Securities Institute, member of the Board of Stichting Hanarth Fonds, Senior Fellow of the International Center for Financial Law and Governance and Guest Lecturer at Nyenrode Business University.

Most relevant former position(s): Associate Director at NIBC, Senior Banker at Rabobank. Chair of the Nyenrode Corporate Governance Institute.

Daniëlle is Dutch, female and was born in 1972. She 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, Independent Coach and Affiliate Senior Executive Coach at the Kets de Vries Institute.

Ancillary positions: none.

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.

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, Executive Board member of Aegon Nederland, Executive Board member of Aegon Levensverzekeringen, Executive Board member of Aegon Schade Verzekeringen, Executive Board member of Aegon Mortgages, Executive Board member of Vivat Verzekeringen, Executive Board member of Zwitserleven (SRLEV), Executive Board member of AEGON Investment Management.

Willem is Dutch, male and was born in 1967. He does not own any Triodos Bank DRs.

Competence matrix

The matrix below lists the extent to which individual Supervisory Board members possess a competence as relevant to their supervisory position. The matrix is based on requirements outlined in the collective profile of the Supervisory Board, which is regularly reviewed, updated and available at www.triodos.com/governance.

All Supervisory Board members also have an affinity with the mission and values of Triodos Bank, which is a requirement for appointment to the Supervisory Board.

Competence	Supervisory Board member				
	Mike Nawas	Daniëlle Melis	Susanne Hannestad	Kristina Flügel	Willem Horstmann
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.

Supervisory Board meetings

In 2024, the Supervisory Board held six scheduled in-person meetings and six additional meetings, excluding committee meetings. All these were with the Executive Board in attendance and included three strategy days and three working dinners where the Supervisory Board and Executive Board discussed a dedicated topic at length. In addition, the Supervisory Board held three online meetings and eight in-person meetings without the Executive Board in attendance.

A key topic during meetings without the Executive Board in attendance was Executive Board composition, including the recruitment of a new CEO. Also, the Supervisory Board met with the external independent auditor and the external regulator DNB without the Executive Board in attendance.

In addition to these meetings, the Supervisory Board members spent considerable time and effort engaging with stakeholders inside and outside of Triodos Bank. Observations were reported back to the plenary Supervisory Board. In doing so, the Supervisory Board aimed to stay attuned to a diverse range of developments and opinions relevant to Triodos Bank.

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 decision to list Triodos Bank's DRs on Euronext, the strategy of the bank in light of this anticipated listing, the package of measures offered to DR Holders to address the dissatisfaction among DR Holders and enable all involved to move forward and, last but not least, Executive Board composition.

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.

In addition, the Supervisory Board meetings focused on the topics below.

Engagement with stakeholders

The Supervisory Board engaged with DR Holders in two Extraordinary General Meetings and the AGM. At the AGM, the Supervisory Board listened to the concerns of many DR Holders and engaged in meaningful dialogue about the future of the bank. Throughout the year, the Supervisory Board discussed with the Executive Board the importance of broadening the DR Holder community with new investors, and the required step-up in Corporate Communications and Investor Relations, now that the bank's DRs will be listed on Euronext in 2025. The Supervisory Board also attended a formal stakeholder dialogue session organised by Triodos Bank as part of its customary stakeholder outreach programme.

The Supervisory Board organised, together with Chapter Zero Netherlands, a session for Supervisory Board members from other companies in the Netherlands to showcase and discuss the approach of Triodos Bank Netherlands in achieving impact via business. The session was widely attended by representatives from within and outside of the banking sector.

The Supervisory Board met twice with the Works Council in the Netherlands to discuss the general course of affairs and gauge their perspective on developments within Triodos Bank. The Chief Executive Officer and Group Director Human Resources were in attendance at these meetings.

SAAT governance

In relation to the envisaged listing of the DRs on Euronext, the Supervisory Board frequently discussed with the Executive Board the future role of SAAT, as well as the relationship between Triodos Bank and Stichting Certificaathouders Triodos Bank (SCTB). A delegation of the Supervisory Board met directly with the Board of SAAT and with the Board of SCTB.

The Supervisory Board supported the approach of the Executive Board in relation to the governance adjustments at the level of SAAT, looking at these adjustments from the perspective of Triodos Bank, its current set of stakeholders and the anticipated expansion of the investor base of Triodos Bank with new DR Holders once listed on Euronext.

Litigation

Given the volume of claims and litigation, the Supervisory Board followed the important developments closely and probed the Executive Board on solutions to the ongoing litigation. The Supervisory Board frequently discussed the impact of these claims and litigation on the bank and the business of the bank, as well as the possible consequences of the developments for the litigation strategies of the bank.

Attendance Supervisory Board members in 2024

The table below shows the attendance of Supervisory Board members at the scheduled regular meetings.

Supervisory Board member	Supervisory Board meetings	Audit and Risk Committee meetings	Nomination and Remuneration Committee meetings	Attendance rate
Mike Nawas	6/6	-	6/6	100%
Daniëlle Melis	6/6	6/6	6/6	100%
Sébastien D'Hondt	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%

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 as at 31 December 2024

- Willem Horstmann (Chair)
- Susanne Hannestad
- Daniëlle Melis
- Sébastien D'Hondt (until 17 May 2024)

Activities of the Audit and Risk Committee

The ARC formally met six times, 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 and ICT were also invited to the meetings. Extra ARC meetings were held in March and December. 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 December, the ARC pre-discussed the budget 2025 submission, and the double materiality assessment (DMA) required for reporting under the Corporate Sustainability Reporting Directive (CSRD) prior to approval in the regular meeting.

In addition, informal 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 also conducted separate sessions with the Group Director Finance, the Group Director Enterprise Risk Management (ERM) and the Group Director Compliance.

The ARC discussed and advised the following for Supervisory Board approval: the half year and annual results, the In Control Statement, the dividend proposal, including the proposal for an interim dividend, the internal audit framework, Risk Appetite Statement, the recovery plan, the 2025 budget including capital and funding plan, the Group internal audit plan, the external auditor's engagement letter, the climate transition plan and the DMA required under CSRD.

As part of the rolling agenda, the ARC discussed the overall and business unit financial results and outlook, as well as Triodos Bank's risk profile and the progress on risk control, the Pillar 3 report, and adherence to and an update on laws and regulations governing financial and regulatory reporting. The main recurring reports providing input for these discussions were the reports from ERM, Finance and Control, Internal Audit, 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 involved in the selection process for 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, the expected credit loss and the credit risk 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 2024 were the preparations for upcoming regulatory requirements, in particular CSRD, management of environmental, social and governance (ESG) risks, and the Digital Operational Resilience Act (DORA). Also, the outcomes and progress made on several internal control improvement projects were discussed, where the focus gradually shifted from framework setting and strategy to execution. Moreover, the ARC paid special attention to various risk scenarios related to litigation risk and the combination of Triodos Bank-specific and general risk scenarios.

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.

Overall, in 2024, the ARC focused on risk management, financial performance management, reporting and the execution of projects related to risk, control, compliance and data management. This was done with an elevated focus on the balance of risk, return and impact within a framework of sound and controlled operations.

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 and the Supervisory Board in particular.

Composition of the Nomination and Remuneration Committee as at 31 December 2024

- Kristina Flügel (Chair)
- Mike Nawas
- Daniëlle Melis

Activities of the Nomination and Remuneration Committee

The NRC had six formal meetings in accordance with the corporate calendar in 2024 and four extra meetings. The extra meetings were all focused on the leadership transition and served to formally record the various related proceedings. In addition to these meetings, the NRC committed substantial time in internal meetings and recruitment efforts.

In 2024, a significant part of the NRC's agenda was dedicated to the leadership transition, most notably the recruitment of a successor for the Chief Executive Officer. This important recruitment process was preceded by a review of the Executive Board's composition and succession planning within Triodos Bank. The Supervisory Board appointed Marjolein Landheer as Chief Risk Officer for a period of four years. 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 2024, the NRC supervised a number of topics important for the future of Triodos Bank. These included the outcomes of the Talent Board, 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 the Executive Board members and senior management, in alignment with Triodos Bank's Feedback, Learning, Objectives and Wellbeing (FLOW) methodology. Furthermore, the NRC was updated on Triodos Bank's People and Culture Strategy and HR strategic plan 2024-2026 and on the rollout of the new leadership development programme (LEAD).

The NRC monitored the progress made based on Triodos Bank's EDI policy. For example, on gender balance and the gender pay gap within Triodos Bank, reporting on these topics and outcomes of co-worker engagement surveys where specific EDI questions were included for the first time. The NRC also updated future EDI targets for the Supervisory Board and Executive Board and was consulted on senior management targets and implementation plans.

In 2024, the NRC also followed up on the progress, impact and consequences of the new Triodos Operating Model for Triodos Bank co-workers within the various countries. As announced in the AGM in May 2024, the NRC also followed up on the discussions on the remuneration of Supervisory Board members. According to the principles of good governance as set out in the Dutch Corporate Governance Code, the Supervisory Board should submit a clear and understandable proposal for its own appropriate remuneration to the General Meeting. 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. The Annual General Meeting last approved adjustments to the remuneration of Supervisory Board members in 2019.

In the context of the listing on Euronext, the NRC worked on a policy for the Supervisory Board's remuneration. Based on a review by an external consultancy company, and in order to reflect the time spent as Supervisory Board members and continue to attract and retain qualified and diverse members, the Supervisory Board proposed to adjust members' remuneration upwards. The proposal was tabled for the agenda of the EGM on 23 October 2024, but was subsequently withdrawn following further dialogue with DR Holders, as it was deemed more suitable to decide on this topic at a future moment in time. The Supervisory Board considers an appropriate remuneration for Supervisory Board members to be a topic to be proposed to the General Meeting in due course.

The NRC also included on its agenda recurring topics such as advising the Supervisory Board on the remuneration of the Executive Board members. The NRC took note of individual Executive Board members' views, as it submitted salary proposals for 2025 to the Supervisory Board for decision-making. The proposals included the amounts of fixed remuneration components (Triodos Bank does not grant any variable remuneration components), taking into account the individual salary increase depending on the position in the salary scale, the collective increase of 4%, pay ratios within the company, and the long-term interests of all relevant stakeholders of the company.

In addition, the NRC was involved in the preparation of the Remuneration Report as part of the 2024 Annual Report, as well as the list of Identified Staff, the preparation of the permanent education programme, the assessment of the induction programme and the review of Eumedion's evaluation of the AGM season 2024, in particular the remuneration-related themes.

Independence and self-evaluation

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, De Nederlandsche Bank (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 2024, no potential conflicts of interest were reported to the Chair.

Training and development

As part of the Supervisory Board's ongoing training and development programme, the Supervisory Board organised meetings with both internal and external experts. In 2023, the following topics were discussed: regulatory landscape relating to listing on an MTF, sustainable banking and governance, impact measurement and impact investing, asset and liability management, and governance and regulatory changes.

Kristina Flügel participated in the Global Alliance for Banking on Values module for Supervisory Board members. Mike Nawas participated in external Supervisory Board Chair dialogues about talent recruitment and management, purpose-led banking and generative artificial intelligence.

Self-evaluation

Every year, the Supervisory Board conducts a self-evaluation, which is externally facilitated every third year. In 2024, the self-evaluation was internal. The evaluation gave rise to a discussion of the overall workload of the Supervisory Board members. The many special projects resulted in additional meetings and interactions, in addition to the attention required for supervising the core business of Triodos Bank. The Supervisory Board decided to explicitly plan sufficient time to focus on the ongoing business topics and the commercial positioning of the bank. The self-evaluation also showed that the interaction between the Executive Board and Supervisory Board has been effective in enabling the Executive Board to take important strategic decisions. The Supervisory Board wishes to build on this enabling role by giving dedicated room in its interactions with the Executive Board members for creative thinking.

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 2024 and discharges the members of the Executive Board for their management of Triodos Bank in 2024 and the members of the Supervisory Board for their supervision.

Given the provision related to the anticipated costs of the settlement offer to DR Holders, the Executive Board has decided to propose not to pay a final dividend for 2024. The Supervisory Board endorses this decision. The total dividend proposed for 2024 is therefore equal to the interim dividend of EUR 1.27 per Depository Receipt paid in September 2024.

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, 12 March 2025

Triodos Bank Supervisory Board:

Mike Nawas, Chair
Daniëlle Melis, Vice-Chair
Kristina Flügel
Susanne Hannestad
Willem Horstmann

Our customer Avon Needs Trees is creating the largest new woodland in south-west England for more than 20 years.

Read more

Remuneration report

Remuneration policy 2024

Triodos Bank's International Remuneration and Nomination policy applies to all co-workers, except for members of the Executive Board. The remuneration paid to the members of the Executive Board is set by the Supervisory Board upon advice of the Nomination and Remuneration Committee (NRC). The remuneration policy for the Executive Board is in accordance with the International Remuneration and Nomination policy.

The highlights of the policy are described below. The execution of and reporting on the remuneration policy and practices for the Executive Board, Supervisory Board, Board of SAAT, Identified Staff (co-workers in positions who may have a material impact on the risk profile of Triodos Bank) and all co-workers are described in subsequent sections.

International Remuneration and Nomination policy 2024

The International Remuneration and Nomination policy is based on the principle of human dignity and aims to enhance social coherence within the organisation. The policy incorporates all applicable legislation on remuneration. In our view, remuneration enables co-workers to earn a decent living enabling them to contribute to the organisation and society at large. We believe in the intrinsic motivation of the co-workers to contribute to our mission and to work according to our corporate values. The richness of the contribution of each co-worker cannot be translated into a linear, financial incentive.

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 lower and higher level of salaries paid. Variable components are exceptional,[1] modest and discretionary and are not an incentive to favour co-workers' or the bank's own interests to the detriment of our other stakeholders. This all contributes to a strong sense of being jointly responsible for realising our mission.

No material changes were made to the International Remuneration and Nomination policy in 2024. We began to update the Group-wide job architecture and remuneration policy, with the aim of harmonising the Group job family framework and local reward practices in the various operating units. With this project ongoing, the Supervisory Board agreed to postpone its 2024 annual review of the International Remuneration and Nomination policy until 2025.

Key elements of our International Remuneration and Nomination policy are:

- Award fair and relatively modest remuneration in the form of fixed pay for all co-workers, based on the principle that the bank's results are the joint accomplishment of all co-workers.
- We do not offer regular performance-related bonuses (such as variable remuneration linked to predefined targets or achievements) or share option schemes to members of the Executive Board, the Supervisory Board or co-workers. Financial incentives are not considered an appropriate way to motivate and reward co-workers in a values-based bank. In addition, long-term value creation is by its very nature the result of a combined effort by team members aimed at both the short and the long term.
- We may provide individual tokens of appreciation. These are limited and decided on a discretionary basis. They are restricted to a maximum of one month's salary or EUR 10,000 gross each year. These contributions are for extraordinary non-financial contributions only, subject to specific criteria, and are at the discretion of management after consultation with Human Resources. Tokens of appreciation are not based on preset targets and are always offered retrospectively. The tokens of appreciation are subject to clawback regulations in accordance with the European Banking Authority (EBA) guidelines. Members of the Executive Board are excluded from these awards. More information on the conditions regarding granting of tokens of appreciation can be found in the extract of the International Nomination and Remuneration policy available on the website.
- An annual collective token of appreciation can be paid for the overall achievement and contribution of all co-workers. This modest amount, with a maximum of

[1] Only by way of granting tokens of appreciation.

EUR 500 gross per person, is the same for all co-workers regardless of whether they work part-time or full-time. It is prorated for those not in service throughout the whole year. Members of the Executive Board do not receive this award. In 2024, no collective end-of-year token of appreciation was awarded.
- We provide local pension plans and a collective pension policy in each country if appropriate for the respective country under local circumstances. If there is no local policy, individual arrangements are made in the context of the labour contract. Under no circumstances are pension rights used to award specific achievements.
- Severance payments are in line with the principles of the International Remuneration and Nomination policy. They should provide for appropriate compensation upon termination of the employment contract and should never reward failure or misconduct. Severance payments to daily policymakers do not exceed one year's salary, in line with the Dutch Financial Supervision Act and EBA guidelines on sound remuneration. Severance payments to other co-workers do not exceed one year's salary unless local legislation requires otherwise.
- The International Remuneration and Nomination policy aims to encourage business practice aligning with our risk appetite.

More details of the Triodos Bank International Remuneration and Nomination policy are available on the website.

Remuneration of the members of the Executive Board is determined by the Supervisory Board, upon advice of the Nomination and Remuneration Committee, based on the Executive Board Remuneration Policy and guidelines on senior leadership remuneration. The Executive Board Remuneration policy is in accordance with the International Remuneration and Nomination policy.

Remuneration of members of the Supervisory Board is set by the Annual General Meeting of shareholders. The Supervisory Board may submit proposals to the Annual General Meeting of shareholders on Supervisory Board remuneration. 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.

In the context of the listing on Euronext, the NRC reviewed the Supervisory Board's remuneration. Based on a review by an external consultancy firm, and with the purpose of attracting and retaining qualified and diverse members, the Supervisory Board proposed an upward adjustment to the Supervisory Board members' remuneration. The proposal was tabled for the agenda of the EGM on 23 October 2024 but was subsequently removed following further dialogue with DR Holders on the topic. The Supervisory Board considers an appropriate remuneration for Supervisory Board members to be a topic to be proposed to the Annual General Meeting in due course.

Fair remuneration

We believe people should be fairly rewarded for their work. Remuneration is an important element of this. Remuneration within Triodos Bank aims to be neutral for all co-workers, irrespective of gender, ethnic background, age, sexual orientation or distance to the labour market.

In 2024, we engaged an external HR analytics firm to carry out an in-depth gender pay gap analysis. The unadjusted pay gap[2] for Triodos Bank can mainly be attributed to a higher proportion of female co-workers in lower-level positions and in lower salary countries. The adjusted pay gap in 2024, corrected for additional variables, indicates there is equal pay for work of equal value within Triodos Bank. The outcomes of the gender pay gap analysis therefore 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 can be found in the Equity, diversity and inclusion section of the Our-co-workers section of this 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. This ratio was 4.9 in 2024 (2023: 4.9) and is also reported in the Key figures

[2] The unadjusted gender pay gap refers to the difference in average salary between all men and all women at Triodos Bank, regardless of explanatory variables such as the work a co-worker performs or the country where it is performed. It is calculated as the difference in annual income (corrected to 1 FTE) between men and women, expressed as a percentage of men's income.

section at the start of this Annual Report. It is reviewed and discussed by the Executive Board and with 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. Maintaining this balance presents challenges as the business evolves, so we have defined a maximum as a guiding principle, currently standing at seven.

Remuneration of the members of the Executive Board is focused on long-term value and takes into account the internal pay ratio within the bank. In line with the updated Dutch Corporate Governance Code, we also publish the internal pay ratio of this year compared to the last five financial years based on the best practices described in this Code. The 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 2024, this ratio stands at 4.6. For 2023, 2022, 2021, 2020 and 2019, this ratio was 4.6, 4.7, 6.2, 9.0, 5.0. 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.

Remuneration of the Executive Board in 2024

Remuneration of Executive Board members is determined by the Supervisory Board based on the Executive Board Remuneration Policy and guidelines on senior leadership remuneration. The guidelines provide for a transparent framework for determining the executive salary scales and remuneration of Executive Board members. The salary of the Executive Board increased per 1 January 2024 with 4% collective increase and an individual increase, taking into consideration the position of the salary band. No individual increase was given in case of long-term illness or without considering the individual Executive Board member's view with regard to their own remuneration.

Remuneration paid to Executive Board members

2024

Amounts in thousands of EUR	Fixed salary expenses	Pension expenses	Pension allowance for salary above € 137,800	Private use company car[1]	Social expenses	Severance payment	Total
Jeroen Rijpkema, Chair	351	35	37	10	19	-	**452**
Kees van Kalveen	286	26	26	14	18	-	**370**
Carla van der Weerdt[2]	15	-	-	-	1	38	**54**
Jacco Minnaar	261	26	21	14	15	-	**337**
Nico Kronemeijer	261	31	28	10	15	-	**345**
Marjolein Landheer	266	26	22	1	18	-	**333**
Total	**1,440**	**144**	**134**	**49**	**86**	**38**	**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 Weerdt will not return as Chief Risk Officer due to health issues. A statutory transition allowance was granted and paid out in 2024.

2023

Amounts in thousands of EUR	Fixed salary expenses	Pension expenses	Pension allowance for salary above EUR 128,810	Private use company car[1]	Social expenses	Total
Jeroen Rijpkema, Chair	329	33	35	10	18	**425**
Kees van Kalveen[2]	275	24	26	12	17	**354**
Carla van der Weerdt	265	28	24	6	11	**334**
Jacco Minnaar	245	25	20	6	14	**310**
Nico Kronemeijer	245	29	26	10	14	**324**
Marjolein Landheer[3]	243	24	19	1	17	**304**
Willem Horstmann[4]	30	5	4	-	3	**42**
Total	**1,632**	**168**	**154**	**45**	**94**	**2,093**

1 This concerns a benefit in kind.
2 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.
3 The Executive Board membership for Marjolein Landheer commenced on 25 January 2023 and the amount of 2023 includes her compensation earned from 1 January 2023 until 31 December 2023.
4 The Executive Board membership for Willem Horstmann ended on 25 January 2023 and the amount of 2023 includes his compensation earned until 28 February 2023.

The subsidiaries Triodos Bank UK Ltd and Triodos Investment Management B.V. contributed EUR 374 thousand (2023: EUR 400 thousand) of the remuneration paid to the Executive Board.

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

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.

Amounts in thousands of EUR	2020 Amount	2020 vs 2021	2021 Amount	2021 vs 2022	2022 Amount	2022 vs 2023	2023 Amount	2023 vs 2024	2024 Amount
Executive Board remuneration[1]									
Jeroen Rijpkema[2]			240	n/a	320	2.8%	329	6.7%	351
Kees van Kalveen[3]							275	4.0%	286
Carla van der Weerdt[4]	257	0%	257	0%	257	3.1%	265	n/a	15
Jacco Minnaar[5]			58	n/a	230	6.5%	245	6.5%	261
Nico Kronemeijer[6]			56	n/a	230	6.5%	245	6.5%	261
Marjolein Landheer[7]							243	9.5%	266
Willem Horstmann[8]					151	n/a	30		
André Haag[9]	250	0%	250	n/a	146				
Peter Blom[10]	320	n/a	160						
Jellie Banga[11]	264	n/a	110						
Company performance									
Net profit	27,203	86.6%	50,759	-1.9%	49,794	55.0%	77,175	-103.9%	**-2,997**
Return on equity in %	2.3%	81.2%	4.1%	-3.7%	4.0%	52.7%	6.1%	-103.8%	**-0.2%**
Operating expenses/ total income	80%	0.1%	80%	-0.6%	80%	-9.1%	73%	34.0%	**97%**
Average co-worker remuneration[1]	63	2.5%	64	3.0%	66	6.2%	70	5.6%	**74**

1 The remuneration consists of the fixed salary expenses.
2 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.
3 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.
4 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.
5 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.
6 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.
7 The Executive Board membership for Marjolein Landheer commenced on 25 January 2023 and the amount of 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.
8 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.
9 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.
10 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.
11 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.

Remuneration of the Supervisory Board in 2024

Remuneration paid to the Supervisory Board is set at the Annual General Meeting and the Annual Meeting of Depository Receipt Holders. Supervisory Board members who travel to a meeting outside their home country receive EUR 1,000 per return travel (to a maximum of EUR 12,000 per annum) as compensation for travelling time.

Remuneration paid to the Supervisory Board

Amounts in EUR	2024 Remuneration	2024 Remuneration Committees	2024 Compensation for travel time	2024 Total	2023 Total
Mike Nawas (Chair)	30,000	4,000	1,000	35,000	36,000
Sébastien d'Hondt (until 16 May 2024)	7,582	1,896	3,000	12,478	34,640
Susanne Hannestad	20,000	5,000	9,000	34,000	36,000
Daniëlle Melis	20,000	9,000	-	29,000	31,000
Kristina Flügel	20,000	5,000	12,000	37,000	37,000
Willem Horstmann (as per 1 August 2023)	20,000	6,000	-	26,000	11,801
	117,582	**30,896**	**25,000**	**173,478**	**186,441**

The following fees apply (per annum):
EUR 30,000 Chair of the Supervisory Board
EUR 20,000 Member of the Supervisory Board
EUR 6,000 Chair of the Audit and Risk Committee
EUR 5,000 Member of the Audit and Risk Committee
EUR 5,000 Chair of the Nomination and Remuneration Committee
EUR 4,000 Member of the Nomination and Remuneration Committee

Remuneration of the SAAT Board in 2024

The remuneration paid to members of the independent Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) Board is set at the Annual General Meeting and the Annual Meeting of Depository Receipt Holders. SAAT Board members who travel to a meeting outside their home country receive EUR 1,000 per return travel (to a maximum of EUR 12,000 per annum) as compensation for travelling time.

Amounts in EUR	2024 Remuneration	2024 Compensation for travel time	2024 Total	2023 Total
Alexander Rinnooy Kan (Chair, as per 1 January 2023)	10,000	-	10,000	10,000
Jolande Sap (until 30 June 2024)	3,500	-	3,500	8,000
Koen Schoors	7,000	5,000	12,000	10,000
Mercedes Valcarel (until 26 May 2023)	-	-	-	4,800
Tarique Arsiwalla	7,000	-	7,000	7,000
Roelien Ritsema van Eck	7,000	-	7,000	7,000
	34,500	**5,000**	**39,500**	**46,800**

The following fees apply (per annum):
EUR 7,000 Member of the Board of SAAT
EUR 10,000 Chair of the Board of SAAT

Remuneration of Identified Staff and all co-workers

As of 15 March 2021, regulation (EU) 2021/637 became applicable, implementing technical standards with regard to public disclosures. Based on Article 17 of this regulation, new templates should be used for disclosures of remuneration policies to comply with Article 450 of regulation (EU) No 575/2013. For further information on the remuneration of Identified Staff, we refer to our Pillar 3 report which complies with (EU) 2021/637 Article 17 disclosure of remuneration policies.

	Ratio highest salary to median salary[1]				
	2024	**2023**	**2022**	**2021**	**2020**
The Netherlands	4.3	4.2	4.3	4.5	4.6
Belgium	2.8	2.7	2.8	2.9	2.8
United Kingdom	5.1	5.1	5.3	5.2	6
Spain	4.1[2]	5.2	5.3	5.3	5.5
Germany	4.0[3]	2.7	2.7	2.8	2.9
Total	**4.9**	**4.9**	**5.1**	**5.2**	**5.5**

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.

	Ratio increase highest salary to increase median salary[1]				
	2024	**2023**	**2022**	**2021**	**2020[2]**
The Netherlands	1.0	0.4	0.0	0.0	0.0
Belgium	0.7	0.6	0.2	0.2	0.0
United Kingdom	0.7	0.9	1.1	1.1	0.0
Spain	0.5	0.5	0.0	0.0	0.0
Germany	n/a[3]	1.0	0.7	0.7	0.0
Total	**1.0**	**0.4**	**0.0[4]**	**0.0[5]**	**0.0**

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 There have been no increases to the highest salaries for 2020.
3 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.
4 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.
5 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.

In Control Statement

The Executive Board is responsible for designing, implementing and maintaining an adequate system for internal controls over financial reporting. Financial reporting is the product of a structured process carried out by various functions and banking entities under the direction and supervision of the financial management of Triodos Bank.

The Executive Board is responsible 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 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. It is further supported by Triodos Bank's risk culture as a key element of the bank's risk management framework.

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 management systems.

The risk management framework is an important element in the In Control Statement process. The continuously changing environment that Triodos Bank operates in requires regular review and update to its control framework.

The risk management and control structures provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the fair presentation of Triodos Bank's financial statements.

For more 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, 12 March 2025

Triodos Bank Executive Board:

Jeroen Rijpkema, Chair
Kees van Kalveen
Marjolein Landheer
Jacco Minnaar
Nico Kronemeijer

Treevive is working with local communities to conserve, restore and sustainably manage tropical forest landscapes.

Consolidated sustainability statement

Introduction

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 ethical banking products and services that meet regulatory requirements, to advocating for effective sustainable finance regulations.

This is our first year reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD), a development that we welcome. Since 2001, we have voluntarily reported our sustainability impact in line with the Global Reporting Initiative (GRI) Standards. This, along with our established stakeholder engagement process, has provided a foundation for our Sustainability Statement.

While we continue to learn, and improve our impact reporting, we believe this report demonstrates the significant positive impacts our business generates for the environment and society, and our commitment to mitigate negative impacts and risks.

This section addresses 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 section outlines the basis for preparing our Sustainability Statement and includes the disclosures required by the European Sustainability Reporting Standards (ESRS), which are the detailed standards mandated by the CSRD, regarding the governance of sustainability matters, our strategy, business model and value chain, and how we manage impacts, risks and opportunities.

Basis for preparation

This section outlines the reporting standards and methodologies used in our disclosures as well as the scope of our reporting.

Reporting standards

Our Sustainability Statement is 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). This chapter includes information about Triodos Bank N.V. (the Group) and all its subsidiaries. Subsidiaries are entities (including structured entities) over which the Group has control.

Scope

The consolidation scope of our Sustainability Statement is the same as the consolidation scope of our Financial statements. 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.

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 standards and in line with disclosure norms in the financial sector, we omit classified and sensitive information.

Comparability and materiality

As this is our first year of reporting in accordance with the ESRS, we provide comparative information from the previous year where available. Any changes in the definition or methodology of these comparative figures are described, and revised figures are disclosed.

In the comparative 2023 figures, there was a prior period error in the EU Taxonomy eligibility and alignment figures for mortgages, which affected the overall eligibility and alignment totals. This has been restated. Additionally, the 2023 figures related to emissions linked to purchased goods and services, and the financed emissions have been restated, in accordance with our restatement policy outlined in the section Definitions on GHG emissions, to reflect methodology changes and corrections of errors. The emissions from 2020 have been re-baselined to reflect methodology changes. This has been incorporated into the reported targets. Additionally, the 2020 figures have been revised to include the full scope of emissions linked to purchased goods and services, which is disclosed for the first time in its full scope in this report. For these emissions, targets have not yet been set.

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 detailed in their respective sections.

The majority of our impact measures are entity-specific. Unless otherwise stated, metrics reported in our ESRS Sustainability Statement have not been externally validated, except for the limited assurance provided to this Statement.

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 Group'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 Statement, except for the pay ratio and the methodology explanation, which can be found in the Remuneration Report 2024.

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. In presenting forward-looking information, such as targets, goals and strategic objectives, we acknowledge the inherent uncertainties associated with these projections. We recognise that actual outcomes may diverge from our initial estimates.

To provide clarity and support the understanding of our disclosures, we disclose the assumptions and approximations we have used. This ensures that the reported information is contextualised and stakeholders are aware of the potential variability in future outcomes. We are committed to transparency in our reporting, and we are mindful of the uncertainties that may affect the realisation of our targets and objectives.

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.

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 2024 chapter and the entity-specific metrics in our Sustainability Statement, 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's 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's 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 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 have implemented 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.

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 five members (20% female and 80% male) and the Supervisory Board consists of five members (60% female and 40% male). The percentage of independent board members (defined as Supervisory Board members divided by total of Executive Board and Supervisory Board members) is 50%. For more information on the composition and diversity of the Executive Board see page 136. For more information on the composition and diversity of the Supervisory Board see page 145.

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 includes target setting, overseeing the implementation of our business strategy, our business conduct, and the material impacts related to the energy, food, resource, societal and wellbeing transition themes.

To ensure effective management of sustainability matters, the Executive Board delegates responsibilities within our three lines of defence model. Our first-line 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. The second line, comprising our risk management and compliance functions, provides independent monitoring of these activities. The third line, Internal Audit, assesses and monitors the overall functioning of the first and second lines, providing assurance to the Executive Board and Supervisory Board.

The Executive Board also oversees the implementation of our HR strategy and policies, and our overall compliance to rules and regulation as a financial institution.

Finally, our Supervisory Board provides independent oversight of all Executive Board activities, ensuring alignment with our mission, strategy and values. This multilayered governance structure ensures effective management and supervision of sustainability matters throughout our organisation.

Sustainability expertise

Our hiring process is designed to attract individuals with the professional expertise, demonstrated behaviours and motivations that align with our mission. Candidates are assessed on their skills and experience, as well as their alignment with our organisational culture and commitment to sustainable banking.

Members of the Executive Board and Supervisory Board possess diverse experience aligned with our bank's lending and investment sectors, our financial products, and our international operational geographies. This expertise is essential for informed decision-making, strategic oversight, and effective risk management. Detailed biographies of our Board members, outlining their specific experience, are available on our website.

Executive Board and Supervisory Board appointments adhere to banking regulations, including the formal supervisory role of De Nederlandsche Bank (DNB). DNB assesses candidate suitability, ensuring they possess the necessary qualifications, expertise and integrity for effective governance.

The Executive Board and Supervisory Board have a wide range of sustainability-related skills and expertise, related to our material impacts, risks and opportunities, as detailed in the Competence matrix in the Supervisory Board report.

Oversight of sustainability matters

The Executive Board is responsible for the timely and accurate implementation of our impact strategy. This includes pursuing opportunities and managing risks within our established risk management framework.

The Supervisory Board provides independent oversight of the Executive Board's activities and ensures alignment with our mission, strategy and values. This independent supervision is important for maintaining good corporate governance and safeguarding stakeholder interests.

Our risk management framework encompasses risk taxonomy, risk assessment methodology, risk appetite setting, governance arrangements and internal controls. Further details are available on page 91.

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.

Within our risk management framework, we conduct risk and control risk assessments. This involves identifying and evaluating operational risks impacting reporting quality. 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.

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 decent living and contribute to society. While operating within the financial sector, we maintain a relatively low ratio between the highest and lowest salaries paid shown in this Annual Report on page 158.

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 156. We avoid using financial incentives that might prioritise individual or bank interests over those of our broader stakeholders.

While our remuneration policies are not directly linked to specific sustainability-related targets or impacts, our commitment to sustainability is deeply embedded in our culture and values. This commitment is reflected in the overall assessment of co-worker performance, which considers 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.

Strategy, business model and value chain

This section outlines our core strategic objectives, describes how our business model creates value for our stakeholders and maps the key activities within our value chain. Additionally, we highlight our stakeholder engagement process and key insights gained from recent interactions with our stakeholders, emphasising how these insights inform our strategic decision-making.

Our strategy

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. This is what sets us apart and defines our position in the financial sector.

The events of recent years have shown that the world is in a polycrisis. This makes our mission more relevant than ever. Incremental changes will not be enough to tackle the challenges we see. Our goal is to contribute to greater system change in our five transition themes by 2030 and be a leading catalyst for a more sustainable world using money as a tool.

We add to the diversity of the financial landscape by being a pure play impact bank with expertise built through more than 45 years of experience in impact creation. We remain committed to making positive impact our priority, and in the coming years we will continue to pursue this ambition.

Our strategy and resulting objectives are rooted in this mission and are informed by the perspectives of our internal community and external stakeholders. All this supports us in our goal to finance change and change finance. Our focus and the progressive transformation of our own organisation ensures that we remain future-ready and can continue our mission over the long term. More information on our strategic objectives can be found on page 22.

In our approach to impact finance, 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 enhance our strategic position in the global movement towards impact finance.

Each of our five transition themes align with the UN Sustainable Development Goals (SDGs) and guides our lending and investment decisions, product offerings and customer engagements. A diagram explaining how our five transition themes contribute to the SDGs can be found on page 48. We contribute to the SDGs by integrating sustainability into our business model, focusing on impactful financial services and engaging with stakeholders to drive systemic change.

Our business model

Our business model, aligned with our mission, is to mobilise money entrusted through savings, investments or gift money, and deploy it for positive impact in the form of business lending, mortgages, investments and donations. We finance the real economy, in line with our five transition themes. By showcasing our impact, we hope to share our passion and engage others in our mission.

We offer a range of financial services designed to generate positive social and environmental impact. With our personal banking activities, we offer our customers products with a purpose including saving and payment accounts, investment products and services as well as loans. In addition, we support our private banking customers to employ their capital to stimulate positive impact.

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

Triodos Investment Management manages 20 funds with a range of risk-return profiles. Impact private debt and equity funds invest in Europe and emerging markets through a range of financial instruments. Impact equities and bonds funds invest globally in listed equities and bonds.

Finally, our Triodos Regenerative Money Centre lends, invests and donates money with an innovative and impact-first approach.

In 2024, we decided to stop offering overdraft facilities for current accounts in the United Kingdom. Beyond this, there were no other changes to our product and service offerings, nor to the markets and customers we serve.

Please refer to page 232 for a headcount of co-workers by geographical area.

Our value creation model

Our value creation model (shown on page 18 of this report) is built around our mission of using financial services to drive positive change in society. We prioritise sustainable and ethical financing that benefits society and the planet.

At our core, we operate with a mission to make money work for positive change by financing sectors that promote sustainable development. This purpose-driven approach shapes all aspects of the bank's operations, from lending and investments to our stance on advocacy. Our mission—to make money work for positive change—emphasises that financial returns should align with social and environmental wellbeing, with each euro invested supporting the transition to a sustainable future.

By focusing on our five transition themes, adhering to our sustainability standards and advocating for systemic change, we redefine banking to support a just, inclusive and environmentally resilient world. Each of the five transition themes represent a crucial area for sustainable development: energy, food, resource, societal and wellbeing.

We enforce strict lending and investment criteria to ensure the alignment of our portfolio with sustainable principles. Our minimum standards assess potential financing based on their environmental, social and economic impact. We exclude sectors that do not meet our sustainability guidelines, such as fossil fuels and conflict minerals.

Our approach serves as a powerful example of how financial institutions can make a measurable, positive impact, inspiring others in the sector to follow suit and embrace values-based banking.

Our value creation model is intrinsically linked to our value chain which encompasses all activities, from sourcing funds to providing financial services, that contribute to delivering our products and services. The model is based on the integrated reporting framework and illustrates how we allocate financial and non-financial capital and create value over time through our business model. It highlights how we provide benefits to our stakeholders in the form of outputs, outcomes and contributions to systemic change. It explains how we make money work for positive impact by outlining inputs, activities, outputs and outcomes at a high level. Finally, the value creation model shows our contribution to systemic change represented by the five transition themes.

Our value chain

Our value chain is designed to maximise positive impact at every stage, from responsible sourcing to ethical 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 the sourcing of funds through retail deposits, wholesale deposits, investor funds and gift money. We are committed to responsible sourcing and strive to be transparent about our approach to sustainability in our funding activities.

- **Own operations:**
  This encompasses our core banking activities, including financial intermediation, product and service development, and risk management. 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 and

organisations that contribute to a more sustainable society, such as those involved in renewable energy, sustainable agriculture and social housing.

As part of our double materiality assessment (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 our investees, 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 significant 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 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 have an impact on our stakeholders. Likewise, the societal themes embraced by our stakeholders have an impact on what we do and how we do it. The input of 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 and direct co-worker interaction. Alongside continuous engagement at all organisational levels, we analyse stakeholder priorities annually through meetings and surveys.

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 across our value chain, including:

Upstream:
- Savers: Individuals and institutions who entrust us with their savings, enabling us to finance sustainable initiatives.
- Depository Receipt (DR) Holders: Investors who hold Depository Receipts representing shares in Triodos Bank.
- Debt investors: Institutions and individuals who provide debt financing to our lending activities.
- Donors: Philanthropic individuals and organisations who contribute to our charitable foundation 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.
- Advisers (NGOs, researchers): Experts who provide independent advice and research on sustainability topics.

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.

We engage with our stakeholders through various channels, including our website, annual reports, social media, stakeholder dialogues and collaborative projects. This engagement helps us understand their perspectives, address their concerns, and ensure our activities align with our mission and create positive impact for all.

Stakeholder perspectives and our strategy

In our strategy development cycle, we specifically want to engage stakeholders and obtain their perspectives on topics that are vital to the development of our longer-term direction. We rely on insights from key stakeholder groups. Members of our Executive Board personally attend our annual stakeholder engagement meetings. The Executive Board and Supervisory Board receive are informed of stakeholder survey results, including stakeholder views on our sustainability impacts, strategy, and material risks and opportunities.

These insights provide us with an opportunity to align our strategy with the expectations and concerns of our stakeholders. We view this as an ongoing process, which means 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 11 years, we have met annually with our stakeholders, discussed their perspectives and incorporated their opinions in our annual impact materiality assessments. In line with the ESRS requirements, our stakeholder engagement process formed part of our double materiality assessment (DMA) in 2024.

Please refer to 178 for more information on how we incorporated stakeholders' perspectives in our DMA.

Insights from our 11th annual stakeholder meeting

In September 2024, we held an in-person stakeholder meeting with Dutch and Belgian stakeholders at our office De Reehorst, and we met with stakeholders from Spain, Germany, Belgium and the UK online. All our relevant stakeholder groups were represented.

We distributed our annual stakeholder survey to representatives from each stakeholder group in all the countries where we have banking activities. We also asked stakeholders to identify other possible topics which are not currently included. In this year's survey, the material topics were graded relatively close together, but climate change was clearly regarded as the most important material topic.

The meetings were intended to gather different perspectives on our position in a changing world as well as on methods for sharing and reporting on the impact we make with our loans, investments and donations. Two members of the Executive Board (Chief Executive Officer and Chief Commercial Officer) and the Managing Director of Triodos Bank Belgium facilitated these meetings.

We discussed topics such as our role as an activist bank and our positioning in a changing world. Stakeholders suggested that instead of engaging in direct activist actions, we could promote change by developing new investment products, funding initiatives or amplifying diverse voices in public debates. They asked us to express our strong opinions through strategies such as petitions or innovative financing that align with our values and mission rather than confrontational tactics like protests.

One stakeholder engagement dilemma we face is to decide whether to focus on reaching traditional stakeholders or to position ourselves as a leader among like-minded thinkers, acknowledging we will not appeal to everyone. Some stakeholders believe that engaging with opponents, particularly in politics, is key to making a broader impact. When it comes to political and financial sector developments, stakeholders want us to be transparent about our involvement in debates, particularly around financing choices, and offer long-term policy insights. Another key stakeholder insight is that we should focus on helping companies become more sustainable instead of simply excluding non-sustainable ones. To stand out from other banks, we should prioritise maintaining transparency and innovation in our portfolio.

During the discussion about demonstrating our impact, we talked about how we can strengthen our community. Stakeholders identified a variety of ways to achieve this goal. First, it is important to make our impact both tangible and recognisable. Abstract figures such as CO_2 saved needs to be translated into something concrete. Establishing an ambassador network with proud customers could also contribute to strengthening our community. To attract new, younger customers, it is crucial to rejuvenate the image of the bank. Comparing our positive impact with other banks could also help to highlight our frontrunner position.

Other ideas to engage customers included sharing more individual impact data or focusing on the bigger picture. Approaching the market more assertively and providing financial education could help with this. Creating a broad community and providing a platform to bring stakeholders together can be an effective way of setting ourselves apart. It is important to give young people a voice and clearly communicate the impact reports. Other important steps include creating awareness about the use of money and the impact of choices, and implementing a feedback loop on impact reporting.

Impact, risk and opportunity management

This section outlines 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 governance factors. This includes our processes for integrating sustainability considerations into our business decisions.

Double materiality assessment

We conducted our double materiality assessment (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, and 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 and upstream and downstream value chain.

Stakeholder engagement

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 176.

Identification of potential material sustainability topics

We performed an assessment of our organisational context, value chain and the broader sustainability landscape to identify potential material sustainability topics. In this process, we took into account:

- **Internal expertise:**
  We consulted internal experts and analysed key strategic documents such as our Vision Papers. To further inform 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:**
  We engaged with our stakeholders to ascertain the perspectives of key stakeholder groups, including customers, investors, co-workers, non-governmental organisations and local communities on sustainability topics. Furthermore, we conducted a review of sustainability reporting trends within the financial sector to identify common topics.
- **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.

This approach ensured a comprehensive identification of potential material sustainability topics, encompassing environmental, social and governance factors. Most of the potential material sustainability topics are related to our five transition themes: energy, food, resource, societal and wellbeing. We report on the impacts, risks and opportunities related to the energy and resource transition themes in accordance with the ESRS topical standards in the Climate change and Resource use and circular economy sections. To provide comprehensive disclosure aligned with our broader sustainability strategy, we report on our food, societal and wellbeing transition themes in the Social information section.

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 considers both the actual and potential inpacts, as well as the positive and negative impacts of our activities on people and the environment, aligning with the ESRS.

We determine the materiality of actual impacts based on their severity. For potential impacts, we consider both 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 evaluate their scale (ranging from minimal to critical) and scope (ranging from local to global). For negative impacts, we also consider 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 consider 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).

This process results 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 use 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 culminated in a list of material impacts, risks and opportunities. This list was reviewed and approved by the ESG Steering Committee and the Executive Board, ensuring alignment with our sustainability goals, business strategy and stakeholder expectations. The Supervisory Board was informed of the outcomes.

The ESG Steering Committee, chaired by our Chief Risk Officer and comprising Group Directors with responsibilities for ESG topics, has oversight of the Sustainability Statement reporting.

We ensure the ongoing relevance of the material topics by reviewing them at least annually, or more frequently if significant organisational or strategic changes occur.

Overview of material impacts, risks and opportunities

Our impact reflects our strategy of driving positive change for nature and communities by accelerating transitions in energy, food, resource, societal and wellbeing themes through our banking and investment activities. This primarily impacts our downstream value chain. While acknowledging our operational footprint, we actively mitigate negative environmental impacts through strict standards, also mainly impacting our downstream value chain.

Internally, we foster co-worker wellbeing and an inclusive work environment, upholding values-based principles in all operations. We recognise key risks associated with the financial sector, including the risk of accepting customers involved in criminal activities, the risk of breaches in cybersecurity and data protection, which could negatively impact our stakeholders.

The following table maps our material impacts, risks and opportunities to their location within our value chain. Detailed descriptions of each impact risk and opportunity can be found in the individual sections referenced in the last column. All impacts, risks and opportunities are covered by the main ESRS sustainability matters.

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, to ensure that relevant data is included in our Sustainability Statement. 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.

List of our material impacts, risks and opportunities

	Value chain	IRO	ESRS topic	Time horizon	Page
Our positive impact					
Financing the acceleration of the transition to a low- carbon economy	Impact on Downstream	Opportunity for Triodos Bank; Positive impact for our stakeholders	E1	LT/MT	183
Financing the energy transition	Impact on Downstream	Positive impact for our stakeholders	E1	MT	183
Financing nature-based solutions	Impact on Downstream	Positive impact for our stakeholders	E4	MT	219
Financing the resource transition	Impact on Downstream	Positive impact for our stakeholders	E5	ST	226
Financing the food transition	Impact on Downstream	Positive impact for our stakeholders	S3	ST	247
Financing the societal transition	Impact on Downstream	Positive impact for our stakeholders	S3	ST	247
Financing the wellbeing transition	Impact on Downstream	Positive impact for our stakeholders	S3	ST	247
Advocating for sustainable finance policies and practices	Impact on Downstream, Own operations and Upstream	Positive impact for our stakeholders	G1	ST	267
Our footprint					
Carbon footprint climate change	Impact on Own operations and Downstream	Negative impact on our stakeholders	E1	MT	183
Energy footprint impacting climate change	Impact on Downstream	Negative impact on our stakeholders	E1	ST	183
Carbon footprint impacting biodiversity	Impact on Downstream	Negative impact on our stakeholders	E4	MT	219
Land-use footprint impacting biodiversity	Impact on Downstream	Negative impact on our stakeholders	E4	ST	219
Footprint related to resources inflows	Impact on Downstream	Negative impact on our stakeholders	E5	ST	226
Footprint related to resources outflows	Impact on Downstream	Negative impact on our stakeholders	E5	ST	226
Waste footprint	Impact on Downstream	Negative impact on our stakeholders	E5	ST	226
Our organisation					
Applying our values-based business principles	Impact on Downstream, Own operations and Upstream	Positive impact for our stakeholders	G1	ST	262
Co-worker wellbeing	Impact on Own operations	Positive impact for our stakeholders	S1	ST	232
Fostering an inclusive working environment	Impact on Own operations	Positive impact for our stakeholders	S1	ST	232
The risk of accepting customers that carry out criminal acts or unethical behaviour	Impact on Own operations	Risk to Triodos Bank	G1	ST	264
The risk of a breach of cyber security	Impact on Downstream, Own operations and Upstream	Negative impact on our stakeholders	S4	ST	259
The risk of compromised personal data	Impact on Downstream, Own operations and Upstream	Negative impact on our stakeholders	S4	ST	259

No impact on Downstream, Own operations, Upstream
Impact on Downstream
Impact on Own operations
Impact on Own operations and Downstream
Impact on Downstream, Own operations and Upstream

Positive impact for our stakeholders
Negative impact on our stakeholders
Opportunity for Triodos Bank
Risk to Triodos Bank

ST Short term
MT Medium term
LT Long term

Interaction with our strategy and business model

Our strategy and business model are designed to realise our mission as a values-based bank, generating positive impact on 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 269.

More detailed information on the interaction with our strategy and the approach towards impacts, risks and opportunities management is described in the sections of Sustainability Statement that address individual impacts, risks and opportunities.

The Reference table lists all the disclosure requirements fulfilled in our Sustainability Statement, following our DMA. It also indicates the relevant sections and page numbers where the information can be found.

We have disclosed material information in our Sustainability Statement based on the requirements outlined in ESRS 1. This process involved professional judgement, taking into account both qualitative and quantitative factors, to ensure that all relevant data was included in our Sustainability Statement.

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.

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.

We provide an overview and description of the policies governing our material topics in the Policies section.

Environmental information

This section describes how we manage impacts and opportunities related to the material topics identified in our double materiality assessment (DMA). This include ESRS E1 Climate change, ESRS E4 Biodiversity and ecosystems, and ESRS E5 Resource use and circular economy.

Climate change

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, we focus on three material topics: financing the acceleration of the transition to a low-carbon economy, financing the energy transition and managing our own carbon and energy footprints. 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

Through our DMA, we identified two positive impacts, as well as one opportunity, and two negative impacts as material under the E1 Climate change topic.

Our positive impact

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. 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 opportunity
With over 40 years of experience in financing low-carbon activities, we have established ourselves as a leader in climate action, creating significant business opportunities.

Our footprint

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 an adverse effect on the environment and local communities primarily within our downstream value chain and our own operations.

Energy footprint impacting climate change
While we finance renewable energy generation that yield positive impacts, we acknowledge that the related value chains can contribute to climate change, resulting in negative downstream impacts. We assessed that our energy footprint and its influence on climate change has an adverse impact on the environment and local communities.

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 environmental, social and governance (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 - including 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 hot house world) as defined by Network for Greening the Financial System (NGFS). In this process, we applied the latest industry standards and utilised public 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.

Own operations
We prioritise the use of renewable energy within our own operations. Our DMA concluded that the carbon and energy footprints of our own operations are not material when compared to the overall footprint of our financed emissions. This reflects the nature of our business as a financial institution, where our primary impact on climate change occurs through the activities we finance, rather than our direct operational footprint. We remain committed to minimising our own environmental impact and will continue to monitor and report on our progress in this area. However, our strategic focus remains on leveraging our financing activities to accelerate the transition to a low-carbon economy and support initiatives that mitigate climate change on a larger scale.

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

Our commitment to the energy transition reflects our mission to use money for positive change and is a core component of our business strategy. Recognising that energy use is the largest source of global greenhouse gas emissions, we actively aim to contribute to a shift towards clean, accessible and affordable energy for all. This strategic focus aligns with the increasing demand for sustainable finance and positions us as a leader in the transition to a low-carbon economy, attracting investors and customers who share our values and contributes to our long-term success.

As a bank and asset manager with over 40 years of experience in financing renewable energy, we support a wide range of projects from traditional wind, solar and hydro power to innovative solutions like electric vehicle charging, battery storage and energy efficiency initiatives. We take a proactive approach to financing emerging technologies, often combining different financial instruments to make these projects possible.

Our commitment to a just energy transition is reflected in our holistic approach. We prioritise funding for small and medium-sized projects, particularly those that are community-based, to create resilient and balanced energy systems accessible to everyone.

To contribute to the energy transition, our loans and investments:

- Promote renewable energy and energy efficiency: We focus on minimising resource use and waste in these projects.
- Increase energy efficiency: We support initiatives that optimise energy use and reduce greenhouse gas emissions.
- Improve system reliability: We invest in solutions that enhance the stability and robustness of renewable energy systems, such as grid connections.
- Empower public engagement: We encourage public awareness and involvement in the energy transition, fostering a systemic shift in how energy is owned and used.

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, supported by updates from the Impact and Economics team, 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 (coal, oil and gas-related activities) companies or projects. Instead, we direct our resources towards climate solutions such as renewable energy and Nature-based Solutions 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.

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 activities[1]

[1] See section Definitions on GHG emission reporting.

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% in 2030 and a 63% emission reduction in 2035 compared to baseline year 2020, following an absolute contraction method from the Science Based Targets initiative (SBTi)[1]. The climate transition plan 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 are validated 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. These targets are included in the Targets section. In 2025, we will review and sharpen our climate targets, actions and strategy following the publication of the SBTi's Financial Institutions Net-Zero Standard.

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_2e	2020	337	-42%	-63%

To achieve these emission reduction targets, we focus on two decarbonisation levers[2]: (1) Providing customer incentives, and (2) Portfolio optimisation. Additionally, we include two types of supporting activities that are enabling actions for the decarbonisation levers: (3) Intensify engagement with customers and industry, and (4) Training relationship managers and key customers. See table below for detailed descriptions.

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 by scope for more detail on the sources of emissions.

[1] 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.
[2] Decarbonisation levers are defined as actions or strategies the company can take to reduce its GHG 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 and industry; provide enabling toolkits	• Encourage clients 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 identifying decarbonisation options. • Participate in industry initiatives and advocacy positions aimed at accelerating the energy transition in the built environment.
Training relationship managers and key clients	Provide training for relationship 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_2e)	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 the SBTi pathway for 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.

Impact and opportunity management

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 2024 related to climate change. 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. The first four activities listed below mainly relate to the material topics 'carbon footprint impacting climate change' and 'energy footprint impacting climate change'. The last three activities listed relate to material topics 'financing the acceleration of the transition to a low-carbon economy', 'financing the energy transition' and 'energy footprint impacting climate change'.

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 2024, we engaged with 312 business banking customers on climate issues, collectively representing 30% of our emissions. This is an increase of 80% compared to 2023, when we engaged with a total of 172 clients. The goal of this engagement is to take concrete action on climate. In 2024, 106 customers took follow-up action.

Related to the Triodos Impact Equities and Bonds funds (IEB), we engaged on multiple environmental topics with 53 listed companies in 2024 (representing 24% of our emissions). 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 2024, 63% of the IEB total funds' portfolio by net asset value were aligned with or committed to science-based targets (2023: 52%).

2024 actions and resources	Scope	Indicator	2024	2023	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 exclude companies that produce or retail energy from fossil fuel (coal, oil and gas) power plants.	All sectors and activities				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	1,850	1,530	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)	62%	58%	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 A+++ or higher energy label.	Mortgages	Number of mortgages	67	46	No
Renewable energy business loans Investments in the energy transition in Europe.	Business loans	Gross amount	EUR 1,480 mln	EUR 1,598 mln	No
Triodos Groenfonds: Investments in the energy transition in the Netherlands.	Investments	Gross amount	EUR 342 mln	EUR 416 mln	EUR 8 mln
Triodos Energy Transition Europe Fund: Investments in the energy transition in Europe.	Investments	Gross amount	EUR 130 mln	EUR 122 mln	EUR 5 mln
Triodos Emerging Markets Renewable Energy Fund: Investments in the energy transition in emerging markets.	Investments	Gross amount	EUR 28 mln	ER 29 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 4 mln	EUR 4 mln	EUR 3 mln

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, reduced interest rates and clauses in loan agreements that encourage these sustainable practices. This initiative, spanning from 2025 to 2035, will be 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'.

- **Portfolio optimisation**
  To further reduce our carbon footprint and contribute to the energy transition, we plan to optimise our portfolio by adjusting investment and credit limits based on GHG emission performance, climate transition plans and climate solutions. This action, spanning from 2025 to 2035, applies to Triodos Investment Management and business banking activities. We expect this to reduce the CO_2e emissions of our loans and investments, contributing to our overall emission reduction target and climate strategy. For the estimated effect see the previous section 'Quantification decarbonisation levers'.

- **Intensify engagement with clients and industry by provide enabling toolkits**
  To further reduce our financed emissions and contribute to the energy transition, we plan to intensify engagement with our clients and industry partners by providing enabling toolkits. This includes encouraging clients to measure and report GHG emissions, set science-based targets, and develop and implement transition plans. We will provide guidance and tools for GHG measurement and decarbonisation, and we will participate in industry initiatives and advocacy to accelerate the energy transition, particularly in the built environment. This initiative, spanning from 2025 to 2035, will focus on business lending and Triodos Investment Management. We expect this to contribute to our emission reduction targets and climate strategy.

- **Training relationship managers and key clients**
  To further reduce our financed emissions and contribute to the energy transition, we plan to provide training for our relationship managers, relevant co-workers and key clients on GHG measurement, decarbonisation options, financing opportunities and business cases. This initiative, spanning from 2025 to 2035, will focus on business lending and Triodos Investment Management. We expect this training to contribute to our emission reduction targets and climate strategy.

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 consumption in absolute value, exposure to fossil energy and the share of renewable energy in our overall energy consumption.

Energy consumption per energy source

(in MWh)		2024	%	2023	%
Renewable energy	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources[1]	1,429	54%	1,398	53%
	Consumption of self-generated non-fuel renewable energy	308	12%	318	12%
		1,737	**66%**	**1,716**	**66%**
Fossil energy	Fuel consumption from natural gas	401	15%	323	12%
	Fuel consumption from crude oil and petroleum products	345	13%	429	16%
	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources[2]	127	5%	121	5%
		873	**33%**	**873**	**33%**
Nuclear energy	Consumption from nuclear sources[3]	25	1%	27	1%
		25	**1%**	**27**	**1%**
	Total energy consumption	**2,636**	**100%**	**2,615**	**100%**
Renewable energy	Production of self-generated non-fuel renewable electricity	484		510	
	Toal net energy consumption	**2,152**		**2,105**	

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, the 2023 datasheet of AIB is used.
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, the 2023 datasheet of AIB is used.
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, the 2023 datasheet of AIB is used.

Definitions on GHG emission reporting

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 in the climate footprint both in absolute and relative, or intensity, terms and show the data quality score for each item if applicable. To address the technical aspects of GHG accounting, a list of definitions 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 CO_2 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 metrices of CSRD E1.

Definition	Description
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_2O), hydrofluorocarbons (HFCs), per-fluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). In our methodology all emissions are converted to CO_2 equivalents, or CO_2e. The words carbon or emissions as shorthand for GHG emissions in our reporting.
Generated emissions	We consider generated emissions as 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 following 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 are excluding 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 guidelines of PCAF.
Sequestered, or removed, carbon emissions	Sequestered, or removed, 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.

Definition	Description
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. 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. 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 PCAF, we account for our financed emissions based on proportional share. This means that we calculate the emissions as they relate to our share in the total financing of a project, building or company. This is referred to 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, 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).

Own operations

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:

- We use the external carbon management tool SmartTrackers to track the emissions and energy consumption for scope 1, 2 and 3, categories 5, 6 (excluding air travel) and 7 . This tool applies calculation approaches that are aligned with the CSRD requirements.

- 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 car.
  - About 70% of the emissions is based on primary (operational) records. We apply the emissions factors from CO2emissiefactoren.nl, year 2024.

- Scope 2 - indirect emissions from purchased electricity:
  - For electricity consumption in offices, meter readings or information from landlords is used. For electricity consumption for electric lease cars, data from lease companies or data on kilometres driven are used.
  - About 85% of the emissions in scope 2 is based on primary (operational) records.
  - For location-based emissions, the emission potential of the grid is taken. For some of our rented offices, the landlords have contracts for grey electricity. For the electricity for our lease cars, we assume grey electricity.
  - For market-based emissions, the emissions are calculated based on the emission potential of the contracted energy supplier. For our own offices and some rented offices, we have contracts for green electricity.
  - We apply the emissions factors from CO2emissiefactoren.nl, UK government publications, and AIB,, all from year 2024.

- Scope 3 category 1 - purchased goods and services:
  - We are now capturing the complete scope of 3.1 emissions in our reporting. In previous years, our reports only included emissions related to purchased paper. No targets have been set for this category yet.
  - The emissions are calculated using a hybrid approach, consisting of 25% supplier-based and 75% low quality spend-based data, as described in the GHG Protocol. Improvements are anticipated in the coming year.
  - We apply sector and country average emission factors retrieved from PCAF based on the EXIOBASE revenue dataset, including scope 1, scope 2 and scope 3 upstream emissions.

- Scope 3, category 5 - waste generated in operations:
  - Data on kilogrammes waste per waste category comes from waste disposal companies (approximately 75%), is measured in a specific period and extrapolated to a year total or is estimated using data from other offices.
  - We apply emissions factors from '3.9.1/3.10 market for waste plastic, mixture - NL - waste plastic, mixture- 100 - 0 method' from year 2024, Ecoinvent, and Emissieautoriteit Berekeningsfactoren-afvalstoffen.

- Scope 3, category 6 - business travel and category 7 - employee commuting:
  - Declarations from co-workers and data from co-worker surveys are used to calculate emissions for business travel and employee commuting by car, public transport or electric bike. 100% of these emissions are calculated based on primary data. We apply the emissions factors from CO2emissiefactoren.nl, year 2024.
  - Emissions related to 3.6.1 air travel are calculated by a dedicated company based on actual flight data.

- The scope 3 category 13 - downstream leased assets are calculated by using property data on m^2, energy labels, and energy consumption. 15% of these emissions are calculated based on primary data. The approach is similar to the financed emissions approach, using the PCAF Standard and emission factor tables.

More details on our approach to calculating our own emissions can be found in the Triodos Bank GHG accounting methodology, published on our website.

Financed emissions

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). The financed scope 1 and 2 emissions for approximately 22% of the portfolio are derived from primary data, while around 14% of the financed scope 3 emissions are based on primary data sources.

We apply the following sources for emission factors:

Sector or asset class	Main data source for emission factors
Generated emissions	
Organic farming	PCAF - FAOstat, 2024
	Eurostat, 2024
	MacLeod et al., 2020
	Vincenz Chiriaco et al. 2022[1]
Sustainable property and other property-related sectors	European building emission factor database, 2024
	PCAF emission factor database - EXIOBASE assets, 2024
Residential mortgages	European building emission factor database, 2024
	PCAF NL emission factor database, 2023
Other loans and investments, incl. sub-sovereign bonds	European building emission factor database, 2024
	PCAF emission factor database - EXIOBASE assets, 2024
Listed equity and corporate bonds	Emission data received from external data provider, 2024
	PCAF emission factor database - EXIOBASE assets, 2024
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. Vincenz 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).

Significant assumptions
We make the following significant assumptions in our calculations:

- 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, we use portfolio averages based on sector and country.

- For the organic farming sector, we assume different climate footprints than for conventional farming. To correct for these differences, we use farming type specific factors as reported by Vincenz Chiriaco et al. 2022[1]. Furthermore, we combine different emission factors from different sources to report on emissions per land-use type, hectares and yields.

- Sustainable property sector:
  - Triodos Bank has 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 a number of residential properties is reported without corresponding m^2 data, we use the average m^2 for a 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.

- Residential mortgages:
  - When m^2 data is not available, we use the average m^2 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 sector Social housing are calculated based on the reported number of houses. We assume an average size per social house[2] 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 m^2 data of the care homes financed is not reported, we calculate the financed emissions by 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.[3]

- The calculation of CO_2e emission avoidance of the renewable energy projects financed, is made using conversion rates (gram CO_2e/kWh, MJ, or m^3 energy produced). These conversion rates, or emission factors, are derived from the Operating Margin emission factor of the International Financial Institutions (IFI) dataset and describe, per country, the grams of CO_2e 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 on calculating our financed emissions are described in the Triodos Bank GHG accounting methodology, published on our website.

1 M. Vincenz 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)
2 Based on official publication from Dutch government 'Aanhangsel van de Handelingen 2199, 2017-2018'
3 Based on Dutch study 'Handreiking Kengetallen Benchmark Zorgvastgoed Bouwkostennota 2017'

Restatement policy for financed emissions

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 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. 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 portfolio or sector.

- We specifically isolate restatements to the relevant group in which they occur, categorised by 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 (sector, fund or business unit).

Total GHG emissions by scope

The gross GHG emissions disaggregated by scopes 1 and 2 and significant scope 3 are reported on the next page.

Total GHG emissions		**Retrospective[1]**		
(in tonnes CO_2e)	**2020 baseline year**	**2023 Performance**	**2024 Performance**	**% 2024/2023**
Scope 1 GHG emissions				
Gross scope 1 GHG emissions	268	263	**179**	-32%
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	**0%**	0%
Scope 2 GHG emissions				
Gross location-based scope 2 GHG emissions	688	276	**229**	-17%
Gross market-based scope 2 GHG emissions	64	102	**121**	18%
Significant scope 3 GHG emissions[2]				
1 Purchased goods and services	12,604	17,383	**15,230**	-12%
5 Waste generated in operations[3]	25	14	**27**	93%
6 Business travel	250	576	**689**	20%
6.1 Air Travel	215	513	**615**	20%
7 Employee commuting	469	463	**483**	4%
13 Downstream leased assets	178	23	**201**	775%
15a Investments: financed scope 1 and 2[4]	337,000	249,000	**243,000**	-2%
15b Investments: financed scope 3[5]	N/A	N/A	**2,316,000**	N/A
Total GHG emissions[6]				
Total GHG emissions (location-based)	N/A	N/A	**2,576,039**	N/A
Total GHG emissions (market-based)	N/A	N/A	**2,575,931**	N/A
Total GHG emissions excl. scope 3.15b				
Total GHG emissions (location-based) excl. scope 3.15b	351,482	267,998	**260,039**	-3%
Total GHG emissions (market-based) exl. scope 3.15b	350,858	267,824	**259,931**	-3%

1 Milestones and target years have been excluded from this table as targets have not been set on individual scope and category level. We refer to the targets tables for financed emissions and for own operations, for insight in the combined targets and the annual targeted reduction percentage.
2 Scope 3 categories not reported here are not applicable or material for Triodos Bank.
3 In 2024, we approved our data quality. And we have made a different breakdown of types of waste in order to better match the set of available conversion factors for waste.
4 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 section 'Our financed emissions'.
5 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. Due to the narrower reporting scope under the PCAF phased-in approach, financed scope 3 figures for 2023 have not been included in this report, and the figures for 2020 are not available.
These financed scope 3 emissions, and those related to sovereign bonds are more granularly presented in the section 'Our financed emissions'.
6 The total GHG emissions for 2024 include the financed scope 3 emissions (category 3.15b). Due to the narrower reporting scope under the PCAF phased-in approach, financed scope 3 figures for 2023 have not been included in this report, and the figures for 2020 are not available.

Emission intensity based on revenue

The table below gives information on the emission intensity. This is the total energy emissions per net revenue.

Emission intensity per net revenue (in tonnes CO_2e/EUR)	2024	2023[1]	% 2024/2023
Net revenue (in thousand EUR)	463,065	466,300	-1%
Total GHG emissions (location-based) per net revenue	0.00556	N/A	N/A
Total GHG emissions (market-based) per net revenue	0.00556	N/A	N/A
Total GHG emissions (location-based) excl. scope 3.15b per net revenue	0.00056	0.00057	-2%
Total GHG emissions (market-based) excl. scope 3.15b per net revenue	0.00056	0.00057	-2%

[1] Due to the narrower reporting scope under the PCAF phased-in approach, financed scope 3 figures for 2023 have not been included in this report, and the figures for 2020 are not available.

Climate impact of our own operations

Our direct (scope 1) emissions, resulting from gas consumption in our offices and fuel consumption for our lease cars, decreased from 263 tonnes CO_2e in 2023 to 179 tonnes CO_2e in 2024. This is mainly due to less natural gas consumption in our new office in Brussels compared to the old office and a further phasing out of fossil fuel lease cars to electric cars.

This shift to more electric lease cars is also the reason for an increase in our indirect (scope 2) emissions resulting from electricity consumption: from 102 tonnes CO_2e in 2023 to 121 tonnes CO_2e in 2024 (market-based scope 2 emissions).

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) increased from 1,076 tonnes CO_2e in 2023 to 1,400 tonnes CO_2e in 2024. This is mainly caused by an increase in the emissions from our downstream leased assets (+178 tonnes CO_2e) related to one property now in use to prevent squatting, and an increase in air travel (+102 tonnes CO_2e), explained by increased trafic due to more cross-border working, resulting in more international in-person meetings.

Our financed emissions

The financed emissions (scope 3 category 15) cover all our loans and investments are presented in detailed tables on the following pages, classified by transition theme and impact sector or asset class, and in both absolute and relative (emission intensity) terms. Furthermore, it shows the PCAF data quality score for each item. Our performance in 2024 is described here.

In 2024, approximately 243 ktonne CO_2e in scope 1 and 2 emissions were generated by our loans and investments (2023: 249 ktonne CO_2e). Our absolute financed emissions declined by 2%, 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 16ktonne CO_2 (2023: 19 ktonne CO_2), equal to the annual sequestration of 656,000 million trees. Furthermore, the organic farmers financed in 2024, contributed to removing carbon from the atmosphere with their land-use activities and stored more than 3.0 ktonne CO_2 (2023: 3.0 ktonne CO_2). 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 997 ktonne of CO_2e emissions as compared to fossil fuel power generation (2023: 996 ktonne CO_2e). This equals the avoidance of emissions of approximately 6.8 billion kilometres travelled by car and is similar to average distance travelled annually by 650,000 cars.

The following tables provide the GHG emission data of our finance per sector, in both absolute and relative (emission intensity) terms and shows the data quality score for each item.

2024 Transition theme	Financed scope 1+2 Impact sector	Gross amount (million EUR)[1]	Financed emissions scope 1+2 (kt CO_2e)[2]	Emission intensity (kt CO_2e / billion EUR)	Data quality score high = 1 low = 5
Generated emissions					
Energy	Environmental technology	324	**10**	32	3.5
Food	Organic farming	299	**17**	58	3.0
	Organic food	140	**7**	50	4.1
Resources	Sustainable property	1,165	**14**	12	2.6
	Residential mortgages	5,304	**28**	5	3.2
	Resources - other	140	**5**	34	4.1
Societal	Social housing	579	**12**	21	3.8
	Society other and municipalities	201	**8**	40	4.1
	Inclusive finance and development	675	**4**	6	4.1
Wellbeing	Care for older people	691	**11**	15	3.2
	Healthcare - other	494	**4**	9	4.6
	Education	351	**5**	15	3.4
	Arts and culture	410	**11**	28	4.3
	Wellbeing - other	286	**4**	16	4.2
IEB Funds	Corporate equities and bonds	2,494	**90**	36	2.1
	Sub-sovereign bonds	343	**7**	20	3.7
Other	Other loans and investments	255	**0.3**	1.1	2.5
	Sub-sovereign bonds	2,341	**6**	3	4.7
		16,492	**243**	**15**	**3.4**
Sequestered emissions					
Food	Organic farming	71[3]	**-3**	-43	3.0
Resources	Nature development and forestry	61	**-16**	-264	2.2
Net emissions		**16,553**	**224**	**14**	**3.3**
Avoided emissions					
Energy	Renewable energy	2,062	**-997**	-483	1.4
Total[4]		**18,615**			3.1

[1] Assets managed for third parties, such as our private banking customers, are not included.
[2] Financed scope 3 emissions tied to leased properties, which could not be delineated individually, are included.
[3] The gross amount related to sequestration in organic farming is also reported under the Organic farming line for generated emissions, therefor not added to the (sub)totals.
[4] Avoided emissions should not be summarised because their absolute emission is zero.

2023[1] Transition theme	Financed scope 1+2 Impact sector	Gross amount (million EUR)[2]	Financed emissions scope 1+2 (kt CO_2e)[3]	Emission intensity (kt CO_2e / billion EUR)	Data quality score high = 1 low = 5
Generated emissions					
Energy	Environmental technology	299	**23**	77	3.9
Food	Organic farming	300	**15**	50	3.0
	Organic food	140	**6**	45	3.8
Resources	Sustainable property	1,127	**16**	14	2.5
	Residential mortgages	4,905	**27**	6	3.2
	Resources - other	136	**4**	28	3.9
Societal	Social housing	574	**12**	22	3.8
	Society other and municipalities	225	**7**	32	4.9
	Inclusive finance and development	786	**4**	5	5.0
Wellbeing	Care for older people	712	**11**	15	3.4
	Healthcare - other	463	**5**	10	4.6
	Education	330	**6**	18	3.5
	Arts and culture	476	**13**	27	4.3
	Wellbeing - other	276	**5**	19	4.4
IEB Funds	Corporate equities and bonds	2,332	**79**	34	2.0
	Sub-sovereign bonds	360	**7**	20	4.8
Other	Other loans and investments	267	**0.3**	1.3	2.6
	Sub-sovereign bonds	1,748	**9**	5	4.8
		15,456	**249**	**16**	**3.4**
Sequestered emissions					
Food	Organic farming	70[4]	**-3**	-46	3.0
Resources	Nature development and forestry	56	**-19**	-340	2.0
Net emissions		**15,512**	**227**	**15**	**3**
Avoided emissions					
Energy	Renewable energy	2,248	**-996**	-443	1.3
Total[5]		**17,760**			3.2

1 The 2023 figures have been restated for methodology changes and corrections of significant errors.
2 Assets managed for third parties, such as our private banking customers, are not included.
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, therefor not added to the (sub)totals.
5 Avoided emissions should not be summarised because their absolute emission is zero.

Financed scope 3 emissions

This scope 3 category 15b - Investments includes the financed scope 3 emissions from all loans and investments (i.e., scope 3 of scope 3), excluding sovereign bonds. Due to the narrower reporting scope under the PCAF phased-in approach, financed scope 3 figures for 2023 have not been included in this report.

2024	Financed scope 3				
Transition theme	**Impact sector**	**Gross amount (million EUR)[1]**	**Financed scope 3 emissions (kt CO_2e)**	**Emission intensity (kt CO_2e / billion EUR)**	**Data quality score high = 1 low = 5**
Energy	all sectors	2,387	653	274	4.9
Food	all sectors	439	87	198	4.8
Resources	Residential mortgages	5,304	10	2	5.0
	all other sectors	1,365	189	138	5.0
Societal	all sectors	1,455	39	27	4.6
Wellbeing	all sectors	2,232	99	44	5.0
IEB Funds	all sectors	2,837	1,196	422	2.3
Other	all sectors	2,596	43	17	4.6
Total		**18,615**	**2,316**	**124**	**4.5**

[1] Assets managed for third parties, such as our private banking customers, are not included.

Sovereign bonds

In December 2022, PCAF launched a Standard for reporting on sovereign bonds. Under this approach, a sovereign is seen primarily as a national territory, attributing their direct scope 1 emissions to those generated within its national borders. The scope 1 emissions for sovereign bonds include both CO_2e emissions inclusive land use, land-use change, and forestry (LULUCF) and exclusive land use, land-use change, and forestry (excl. LULUCF). Scope 2 emissions are defined as those related to the import of electricity, steam, heat and cooling from outside the national territory.

Due to the distinct approach compared to the other asset classes, we report the financed emissions from sovereign bonds separately in this section.

2024 Sovereign bonds (SB)	Gross amount (million EUR)	Scope 1 emissions incl. LULUCF (kt CO_2e)	Scope 1 emissions excl. LULUCF (kt CO_2e)	Scope 2 emissions (kt CO_2e)	Scope 3 emissions (kt CO_2e)	Consumption emissions (kt CO_2e)	PCAF Data quality score high = 1 low = 5
Dutch SB	98	14	14	0.1	12	13	1.0
Belgian SB	87	13	13	0.8	15	24	1.0
France SB	6	1	1	0.0	1	1	1.0
German SB	25	4	4	0.0	3	4	1.0
Spanish SB	83	10	11	0.1	6	11	1.0
United Kingdom SB	133	16	16	0.1	10	19	1.0
Other sovereign bonds	31	4	4	0.1	4	4	1.0
Total	**464**	**60**	**62**	**1.2**	**50**	**108**	**1.0**

2023 Sovereign bonds (SB)	Gross amount (million EUR)	Scope 1 emissions incl. LULUCF (kt CO_2e)	Scope 1 emissions excl. LULUCF (kt CO_2e)	Scope 2 emissions (kt CO_2e)	Scope 3 emissions (kt CO_2e)	Consumption emissions (kt CO_2e)	PCAF Data quality score high = 1 low = 5
Dutch SB	16	2	3	0.0	2	3	1.0
Belgian SB	57	9	9	0.4	10	14	1.0
France SB	7	1	1	0.0	1	1	1.0
German SB	25	1	1	0.0	1	1	1.0
Spanish SB	93	11	13	0.1	7	12	1.0
United Kingdom SB	178	22	22	0.1	14	26	1.0
Other sovereign bonds	26	6	6	0.1	5	7	1.0
Total	**402**	**51**	**53**	**0.9**	**39**	**97**	**1.0**

GHG removals and GHG mitigation projects financed through 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. This compensation is done for the direct emissions in scope 1 and the indirect emissions in scope 2 (market-based) and scope 3 (categories 5 (waste), 6 (business travel), 7 (commuting) and 13 (downstream leased assets)). We do not make advance estimates of emissions based on assumptions but calculate the total generated 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.

Carbon removals and carbon credits

(in tonnes CO_2e)	2024	2023	% 2024/2023
Carbon credits	**1,744**	**1,457**	**20%**
Carbon credits purchased to compensate for emissions in scope 1, scope 2 (market-based) and scope 3 categories 5, 6, 7 and 13	1,700	1,402	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)	44	55	-21%
Share that is certified (with quality standard)	100%	100%	0%
Share that is within value chain	97%	59%	66%
Share that is within EU	0%	0%	0%
Share that is removed in nature projects[1]	0%	38%	-100%
Share that is removed in agriculture projects[2]	97%	59%	66%
Share unknown removal or reduction[3]	3%	4%	-34%
Carbon removals financed in scope 3 category 15[4]	**19,000**	**22,000**	**-14%**
Share that is certified (with quality standard)	unknown	unknown	
Share that is removed in nature and sustainable forestry projects (biogenic)	84%	86%	-2%
Share that is removed in agriculture sector (biogenic)	16%	14%	16%
Share unknown removal or reduction	0%	0%	0%

1 The carbon credits from nature projects are Gold Standard certified. These credits are from biogenic sinks.
2 The carbon credits from agriculture projects are certified by the Center for Organic Agriculture in Egypt. These credits are from biogenic sinks.
3 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.
4 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. Details are described in our GHG methodology document.

Internal carbon pricing

We do not apply internal carbon pricing schemes.

Entity-specific metrics

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 2024, Triodos Bank business banking and the climate and energy investment funds within Triodos Investment Management financed 561 projects in the energy sector (2023: 640). These included:

- 474 (2023: 534) sustainable power-generating projects related to wind (178), solar (266), hydro (29) and biopower (1).
- 41 (2023: 49) sustainable power projects in a construction phase.
- 46 (2023: 57) energy efficiency projects including 25 heat and cold storage projects, 11 battery storage projects and a diverse range of other energy efficiency initiatives.

Through our share in these renewable energy projects, over 997 kilotonnes of CO_2e emissions were avoided (2023: 996kilotonnes). This is equal to the avoidance of emissions of approximately 6.8 billion kilometres travelled 650,000 cars.

The total capacity of the power-generating projects was 9,920 MW (2023: 10,320 MW), producing the equivalent of annual electricity needs of 16.1 million households worldwide, or approximately 973,000based on our share in the total financing of these projects (2023: 836,000).

We also finance the development of large electricity storage systems. The total storage capacity of the super batteries we financed is 250 MW (2023: 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.

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	**2024**	**2023**	**Change**	**Explanation**
Total amount financed in the renewable energy sector from business loans and private debt and equity investment funds	million EUR	2,062	2,248	-8%	Belgium and the Triodos Energy Transition Europe Fund expanded their portfolios in 2024, however this was offset by significant redemptions recorded primarily in the Netherlands, Spain and Germany. Given that these typically involve larger projects, both redemptions and disbursements can lead to greater fluctuations in the overall portfolio.
Number of sustainable energy projects financed[1]	Nr. projects	561	640	-12%	The decline in projects is mainly due to reduced solar projects in Spain resulting from redemptions, partially compensated by new solar investments from the climate and energy investment funds.
Total peak capacity of the power-generating projects	MW	9,920	10,320	-4%	
Equivalent number of households that can be provided with green electricity generated by these projects.[2]	million households	16.1	9.5	69%	The increase is mainly due to the update of the data source for non-European countries in 2024, the transition of existing projects to operational status, and a shift in the electricity production from projects in European countries to emerging market countries.
Equivalent number of households based on our share in the total financing of these projects	households	973,000	836,000	16%	Triodos Investment Management funds invest in several large projects in emerging countries where the investment share is limited, thereby moderating the attributed impact.
Total storage capacity of sustainable electricity storage projects	MW	250	250	0%	
GHG emissions that are avoided from fossil fuel power generation due to financing renewable energy	ktCO_2e	997	996	0%	Despite the decline in the portfolio, the attributed avoided emissions remained stable, primarily due to existing projects becoming operational. The average financed share, or attribution factor, also remained consistent.
Equivalent avoided emissions in billion kilometres travelled by car[3]	billion km travelled by car	6.8	6.8	0%	

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).

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 with low interest rates for our mortgage clients in the Netherlands that 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 2024, we financed 20,630 houses and apartments via a residential mortgage loan (2023: 19,300), of which 1,853 houses with an additional energy-saving loan (2023: 1,537).

Approximately 62% of the houses have an energy label of A or higher (2023: 58%), 32% have an energy label between B and G, and the energy label of 6% has not yet been reported.

Financing the energy transition

Residential mortgages — We finance residential mortgages and energy-saving loans with financial incentivises for households to reduce their carbon footprint.
Data is sourced from our banking systems, client data, and national databases on energy labels.

	Unit	2024	2023	Change	Explanation
Total amount financed in residential mortgages[1]	million EUR	5,304	4,905	8%	Portfolio growth in the Netherlands and Belgium, partly offset by a decline of the mortgage portfolio in Spain.
Total households financed with a residential mortgage loan[1]	households	20,630	19,300	7%	In line with portfolio growth.
Number of households with an energy-saving loan	households	1,853	1,537	21%	The energy-saving loan product from Triodos Bank's 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	12,651	11,218	13%	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 efficieny, incentivised either intrinsically or by the more attractive interest rate offered by Triodos Bank.
% houses with energy label A or higher	%	62%	58%	6%	
EU Taxonomy alignment of residential mortgages	%	46%	49%	-6%	The lower percentage is a result of a new methodology for estimating climate risk that was implemented in 2024.[3]

1 This includes the bio-based mortgage loans outlined in the section on Resource use and circular economy.
2 The energy label corresponds to the EPC score, which is aligned with the Dutch energy labeling standard for properties.
3 More information about this methodology adjustment can be found in the EU Taxonomy chapter.

Masia del Carmen improves biodiversity and sequesters carbon through their organic and regenerative farming.

Read more

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. Targets are set against a baseline value, which is taken for 2020. This year marks the first year for which we have representative data on our climate impact. The baseline is ensured to be representative as it is validated by SBTi and annually reviewed with changes of consequent years.

Between the baseline year 2020 and 2024, our financed emissions reduced by 28% and we have been at the forefront of financing real climate solutions such as Nature-based Solutions that not only capture carbon but also restore biodiversity.

In 2021, we published our target to achieve net-zero emissions by 2035. However, due to several developments[1], the criteria for claiming net-zero have changed. The net-zero claim can now only be made when gross emissions are reduced by 90% compared to baseline year, with the remaining 10% permanently neutralised. This new limit on carbon neutralisation was not included in our original climate target, therefore we can no longer claim to achieve net-zero by 2035.

No longer making this claim does not change anything about the actions to tackle climate change that we have already committed to. We will continue to refuse to finance fossil fuels, and we will keep directing our resources towards climate solutions such as renewable energy and Nature-Based Solutions. We will also continue to reduce emissions together with our customers, borrowers, investees, co-workers and other stakeholders. Because of these conscious choices, we already have a lower emission intensity (emissions per euro of financing) than many other banks. However, we recognise that more climate action is needed in the short-term. Therefore, we have strengthened our emission reduction targets and action plan: by 2030, we aim to reduce our emissions by at least 42%, instead of the previously announced 32%. And by 2035 we aim to reduce emissions by 63%. This means that our targets are in line with the Paris Agreement to limit global warming to at most 1.5 degrees Celsius following an absolute contraction method from SBTi[2]. In 2025, we will further evaluate our climate strategy.

Our targets, excluding scope 3.1 purchased goods and services, cover all of our GHG scope 1,2,3 inventory. This is a coverage of 94%.

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. The goal is to enable an understanding of the targets we have set to support our climate change mitigation efforts.

[1] These developments include stricter requirements in CSRD ESRS E1 and the draft Financial Sector Net Zero standard (FINZ) from the Science Based Targets initiative (SBTi). Both highlight a strong emphasis on emission reduction prior to neutralising any residual emissions. In practice this means that only a small portion (max 10%) of residual emissions can be offset through carbon removal and storage. Moreover, the current draft of the SBTi FINZ requires that carbon removal and storage must be permanent, which poses a challenge, as most Nature-based Solutions projects are unlikely to meet this permanence requirement.

[2] This method that ensures that companies setting targets deliver absolute emissions reductions in line with global decarbonisation pathways. For a 1.5 °C pathway an annual linear reduction is required of 4.2%. This is the approach most companies setting science-based targets choose.

Scope 3.15a - Investments[1]	SBTi validated?[2]	Metric	2020 Baseline year[3]
All	No	Absolute ktonneCO_2e	337
Project finance, private debt and equity			
Electricity generation project finance	Yes, 1.5°C aligned	% renewable power on all power projects financed	100%
Residential mortgages	No	ktCO_2e/billion EUR	8
Residential mortgages	No	tonneCO_2e/m^2	26
Commercial real estate	No	ktCO_2e/billion EUR	31
Commercial real estate	Yes, Beyond 2°C scenario (B2DS)	tonneCO_2e/m^2	48
Agriculture	No	ktCO_2e/billion EUR	53
Other private debt and equity	No	ktCO_2e/billion EUR	27
Listed equity and corporate bonds			
Transport - Vehicle manufacturing (PLDV)	Yes, Beyond 2°C scenario (B2DS)	gCO_2e/vehicle km	157
Pulp & paper sector	Yes, Beyond 2°C scenario (B2DS)	kgCO_2e/ton paper and board produced	326
Other listed debt and equity incl. sub-sovereign bonds	No	ktCO_2e/billion EUR	44
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%
All other private equity and corporate bonds not included in 2035 targets above	Yes	% by net asset value with SBTi validated targets	10%
All other listed equity and corporate bonds not included in 2035 targets above	Yes	% by net asset value with SBTi validated targets	26%

[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 Triodos Bank's near-term reduction targets as science based. The validated targets cover 43% of Triodos Bank's total investment and lennding by t
bonds, cash and cash equivalents.
[3] Restated for methodology changes and corrections of significant errors.

2023 Performance[3]	2024 Performance	2024 relative to baseline year	Target 2025	Target 2030	Target 2035	Annual reduction % target / baseline year
249	243	**-28%**		-42%	-63%	-4.2%
100%	**100%**	0%	100%	100%	100%	
6	5	**-38%**		-45%		
21	20	**-23%**			-47%	-3.1%
14	12	**-61%**		-50%		
31	37	**-24%**			-70%	-4.7%
50	58	**10%**		-52%		
20	18	**-33%**		-31%		
139	135	**-14%**			-44%	-2.9%
198	198	**-39%**			-45%	-3.0%
19	18	**-59%**		-32%		
5%	**11%**		27%		82%	
22%	**15%**	60%	51%		82%	
56%	**67%**	158%	51%		82%	

otal 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

Climate targets for our own operations

The table below discloses the climate-related targets of our own operations. These are for example the greenhouse gas emissions related to our own activities and facilities, which produce emissions. This includes the energy used in our offices (for example for lighting, heating and cooling, and computers), business travel and commuting by co-workers. Essentially, these are the greenhouse gases resulting from our day-to-day operations, not from the companies we invest in or lend money to. The targets cover scope 1 and 2, and the relevant scope 3 categories 5, 6, 7 and 13. For scope 3 category 1 purchased goods and services no targets has been set yet, as this is our first year of reporting.

Scope	SBTi validated?	Metric	2020 Baseline year
Scope 1 & 2 - Energy use	Yes, 1.5°C aligned	% renewable electricity source[1]	98.6%
Scope 1 & 2 - Company facilities (market based)	Yes, 1.5°C aligned	Absolute tonneCO_2e	332
Scope 3 category 5, 6, 7 and 13 - Waste, business travel, employee commuting and downstream leased assets	Yes, 1.5°C aligned	Absolute tonneCO_2e	922
Scope 3 category 1 - Purchased goods and services	First time of reporting full scope, no target set yet[2]	Absolute tonneCO_2e	12,604

[1] This metric represents the proportion of electricity derived from renewable sources, (from providers or self-generated) relative to total electricity consumption. This percentage diff
[2] The reporting scope for purchased goods and services has been significantly expanded for the 2024 reporting period. In the baseline year, it only included purchased paper. Targets fo

2023 Performance	2024 Performance	2024 relative to baseline year	Target 2025	Target 2030	Target 2035	Annual reduction % target / baseline year
93.8%	**94.9%**	-4%		100%	100%	
365	300	**-10%**			-63%	-4.2%
1,076	1,400	**52%**			-63%	-4.2%
17,383	15,230	**21%**			-63%	-4.2%

ers from that shown in the energy consumption table, which compares renewable electricity to total energy consumption, including fossil and nuclear energy sources.
or this category have not yet been set.

EU Taxonomy

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 (KIPs) show the percentages of EU Taxonomy-aligned economic activities on total covered assets.

At the end of 2024, we report a KPI of 17.7% for our banking activities and 4.5% for our asset management activities (both turnover based). These are weighted based on the revenue to arrive at our average KPI of 16.2%. The following section explains how the green asset ratio (GAR) for the banking activities is calculated.

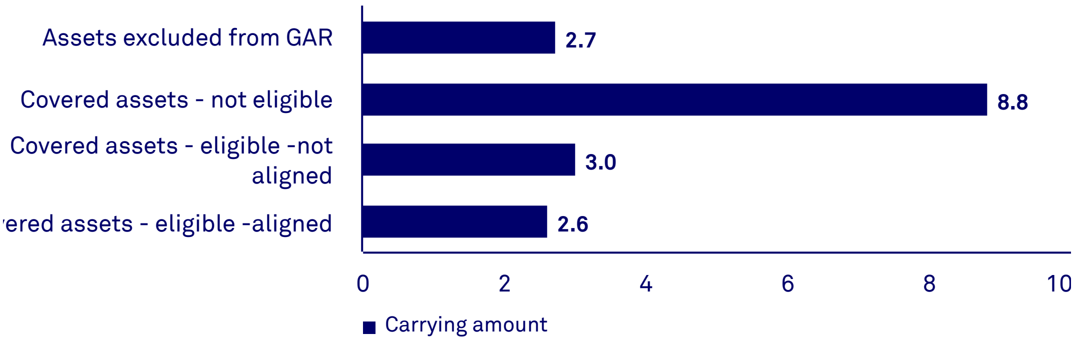
Triodos Bank Group KPI[1]

			KPI per business segment			
	Revenue (in thousands of EUR)	Proportion of total group revenue (A)	KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
Banking activities	419,624	88.7%	17.7%	17.7%	15.7%	15.7%
Asset management	53,637	11.3%	4.5%	4.4%	0.5%	0.5%
Total	473,261	100%				
Average KPI					16.2%	16.2%

[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.

Breakdown of Triodos Bank's total assets

Based on gross carrying amount, in billion EUR



The figure on the previous page shows our total assets of EUR 17.1 billion at year-end 2024 (2023: EUR 16.4 billion), categorised according to different EU Taxonomy classifications:
First, 15.7% of this total is excluded from the GAR because it involves cash exposures to central banks and exposures to sovereigns, both of which are not in scope of the EU Taxonomy reporting. The remaining EUR 14.5 billion (2023: EUR 12.5 billion) makes up the denominator of the GARs, the covered assets. Most of these assets are however not eligible to the EU Taxonomy's environmental objectives, such as activities financed in the societal, wellbeing and food transition themes. Additionally, a significant part of the exposures are eligible but not aligned, as they involve companies that do not have to report under the CSRD, like loans and investments in SMEs. This results in 38.8% of the covered assets considered eligible (2023: 41.0%), and 17.7% considered aligned (turnover based, 2023: 19.8%).

EU Taxonomy key performance indicators (voluntary disclosure)

Amounts in millions of EUR, for turnover KPI	Total gross carrying amount	Taxonomy eligible		Key performance indicator[1]		% coverage (over total assets)
		Eligible	Taxonomy aligned	Eligible	Aligned	
Banking activities						
Financial undertakings	208	84	11	40.4%	5.3%	1.2%
Non-financial undertakings	226	175	99	77.4%	43.8%	1.3%
Households	5,423	5,312	2,444	98.0%	45.1%	31.6%
Local governments financing	129	74	-	100%	0%	0.8%
Repossessed collateral	4	4	-	100%	0%	0.0%
Assets excluded from the numerator	8,460					49.3%
Total covered assets for GAR	**14,450**	**5,648**	**2,554**	**38.9%**	**17.7%**	**84.3%**
Assets not in scope for GAR	2,701					15.7%
Total assets from banking activities	**17,151**					**100.0%**
Asset management						
Total assets from asset management[2]	**4,430**	**308**	**200**	**6.9%**	**4.5%**	**92.9%**

1 As reported in template 3 of Annex VI.
2 As reported under Annex IV.

The GAR of 17.7% for our banking activities (2023: 19.8%) confirms the environmental sustainability of a part of our portfolio. Compared to other banks and insurers in the EU this is a high percentage. When excluding sectors and counterparties that do not fall under the EU Taxonomy, almost 45.6% of our eligible assets is aligned (2023: 49.9%). Our aligned assets primarily consist of residential mortgages (EUR 2.4 billion, 2023: EUR 2.5 billion), demonstrating that we successfully facilitate our customers to live in more sustainable homes. Our exposure to non-financial corporations makes up for another EUR 0.1 billion in aligned assets, primarily in the renewable energy sector and the sustainable real estate sector. The remaining EUR 11 million of our aligned assets are exposures to other financial undertakings.

The change in our GAR compared to 2023 is primarily due to an increased denominator in the calculation, from EUR 12.5 billion to EUR 14.5 billion. This increase reflects a methodological change, specifically the reclassification of regional government exposures to 'Other assets' (EUR 1.3 billion), and an increased exposure to undertakings not subject to CSRD reporting (EUR 0.6 billion).

Aligned assets as a percentage of eligible assets decreased to 45.6% for turnover KPI (2023: 48.4%). This decline results from a slower increase in aligned assets compared to eligible assets, with only 2.3% of the newly incurred mortgage exposure classified aligned. This is mainly due to our new Climate Risk methodology, which currently lacks sufficient detail to assess the 'do no significant harm criterion' for climate change adaptation across the entire portfolio.

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. Our full reporting templates can be found in EU Taxonomy tables.

Biodiversity and ecosystems

This section outlines our approach to managing biodiversity and ecosystem-related impacts, in line with ESRS E4 Biodiversity and ecosystems standards. We focus on three material topics: financing Nature-based Solutions and managing our carbon and land-use footprints that impact biodiversity. Here, we detail 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 Nature-based Solutions and the food transition, while also mitigating our negative impacts by addressing our carbon and land-use footprints. Our double materiality assessment (DMA) process identified and assessed our actual and potential impacts and dependencies on biodiversity and ecosystems throughout our value chain. Through our DMA, we identified that one positive impact and two negative impacts are material under the ESRS E4 Biodiversity and ecosystems topic.

Our positive impact

Financing Nature-based Solutions
Our activities positively impact natural ecosystems by financing Nature-based Solutions. 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 help mitigate habitat destruction and pollution. We assessed that financing Nature-based Solutions generates a potential positive impact to the environment and local communities, primarily within our downstream value chain.

Our footprint

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 that our carbon footprint and its influence on biodiversity, is assessed 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 a significant 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 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 2024.

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 nature-based solutions as part of the food transition theme is an important activity for us. This is included under the topic of biodiversity.

Strategy

This section outlines the connection between our strategy, business model, and the material topics regarding Biodiversity and ecosystems.

Financing Nature-Based Solutions (NbS)
Our business activities generate positive impact through protection, conservation, restoration, sustainable use and management of natural or modified terrestrial ecosystems. Impact is also generated through reforestation, wetland restoration and sustainable agriculture practices that promote native species and improve soil and water quality by financing Nature-based Solutions that restore and protect natural habitats, enhance ecosystem resilience and reduce biodiversity loss. We help to mitigate the direct drivers of biodiversity loss, such as habitat destruction and pollution as well as supporting initiatives that integrate biodiversity conservation into land management. The impact results in positive change, contributing notably to sustainable development and leading to improvements in social and environmental conditions.

Carbon footprint impacting biodiversity
Climate change exacerbates biodiversity loss by altering habitats through rising temperatures and changing precipitation patterns, leading to habitat destruction and forcing species migration or extinction. It also promotes the spread of invasive species and worsens the impacts of pollution, such as nutrient runoff causing harmful algal blooms. Additionally, climate extremes like hurricanes, droughts and wildfires directly destroy habitats and reduce biodiversity. Our business activities generate a potential negative impact on biodiversity due to our CO_2 emissions, affecting nature and communities. Climate change is a negative impact driver of biodiversity loss with a global impact, affecting different groups of stakeholders.

Land-use footprint impacting biodiversity
Land-use change is the human use of a specific area for a certain purpose such as residential, agricultural, recreational or industrial use. These are influenced by, but not synonymous with, land cover. Land-use change refers to a change in the use or management of land by humans, which may lead to a change in land cover. Although our investments in organic farming and food are relatively small, and organic practices are less impactful than conventional farming, they still have an environmental footprint. Sustainable property is another sector that contributes to land-use change. The focus is on land-use change as we do not have significant exposure to sea use. We aim to minimise our negative impact through minimum standards related to biodiversity and deforestation.

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 and encourage biodiversity conservation.

- 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 change strategy and climate targets for our lending and investment activities. The Executive Board approves this strategy. The Group Impact Committee, supported by updates from the Impact and Economics team, 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 key performance indicators (KPIs) and 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.

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 topics under Biodiversity and ecosystems. We did not use biodiversity offsets in our actions. We have currently not incorporated local and indigenous knowledge and Nature-based Solutions 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 topic 'Carbon footprint impacting biodiversity' can be found in the Climate change section.

2024 Actions

- **Exclusion of harmful activities:** To minimise negative impacts on biodiversity, we exclude businesses involved in deforestation and other drivers of biodiversity loss from our financing and investment activities. This action is based on our minimum standards and applies to all sectors. For companies operating in sectors with high biodiversity risks, we require additional policies, certifications, and 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.

- **Financing Nature-based solutions:** This action focuses on financing Nature-based Solutions (NbS) to positively impact biodiversity and climate. In 2024, we financed 19 NbS projects, including companies like Masia del Carmen in Spain, with Triodos Investment Management investing in GoodCarbon and Triodos Regenerative Money Centre in Treevive. Our Corporate Advisory team played a key role in developing new business models with environmental organisations, fostering investment in NbS, such as Avon Needs Trees. We continued developing tailored NbS products for each EU country 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 include 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 new organic farmers. 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. Financing EUR 439 million in sustainable food and agriculture sector, 29,100 hectares of organic farmland financed.

Planned actions

- In 2025-2026, we plan to engage with all listed companies exposed to commodities with high deforestation risks (wood, beef, leather, soy, coffee, cocoa, rubber and palm oil) to further reduce potential biodiversity impacts. This engagement 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 directly addresses the biodiversity-loss driver of land-use (E4.2).
- We plan to set KPIs and initiate mitigating actions on our agriculture and built environment loans in 2025-2026. This contributes to our objective of establishing and implementing these measures by 2026.

Metrics and targets

Metrics

In our double materiality assessment, specifically for ESRS E4 Biodiversity and ecosystems, we concluded that our own operations directly impact biodiversity through the contribution to climate change. These impacts, expressed in our scope 1, 2 and 3 greenhouse gas emissions, are further reported on in the Climate change section and methodologies, assumptions and limitation for the climate footprint assessment are described in the Triodos GHG methodology in which we follow the official verified methodology described by the Standard of the Partnership for Carbon Accounting Financials (PCAF).

Financing the resource transition
We have identified positive impact for financing the resources transition. This impact includes actively steering on the acceleration of the transitions through our investment and lending decisions. In relation to Biodiversity and ecosystems we provide financing to clients in the nature development sector, as detailed here, as well as in the organic farming sector which is covered in the section Affected communities.

To measure the impact of these financing activities, we report on various output and outcome indicators. We have reported on these indicators 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.

Nature development and sustainable forestry

In 2024, we financed or co-financed 33 projects with approximately 42,900 hectares of nature and conservation land and sustainable forestry (2023: 42,900 hectares). This land is important for the sequestration or removal of CO_2 from the atmosphere. In 2024, our financed share in these Nature-based Solutions projects resulted in the sequestration of approximately 16 ktonne CO_2 (2023: 19 ktonne CO_2), equal to at least 656,000 mature trees.

Financing nature development and sustainable forestry					
Nature development and sustainable forestry	We finance nature and conservation land and sustainable forestry. Forestry projects require a certification from the Forest Stewardship Council (FSC), the Program for the Endorsement of Forest Certification (PEFC), or from equivalent forestry management standards. The data is derived from information provided by the projects we finance and sourced from our banking and investment systems.				
	Unit	**2024**	**2023**	**Change**	**Explanation**
Total financing in nature development and sustainable forestry from business loans and private debt and equity investment funds	million EUR	61	56	8%	Marked portfolio increase, mainly from Spain and the United Kingdom.
Number of nature development and sustainable forestry projects financed	Nr projects	33	30	10%	New nature development projects in the United Kingdom were financed, such as Avon Needs Trees that is establishing new permanent woodlands
Total number of hectares in the nature and forestry projects financed	hectares	42,900	42,900	0%	Overall, the rounded number of hectares from the financed projects remained unchanged.
Estimated number of trees in nature and sustainable forestry that could be attributed to our finance	Nr trees	656,000	714,000	-8%	Equivalent to hectares of nature and forestry. Based on research from FAO, the minimum number of trees per hectare is 100.[1]
Carbon sequestered by our share in these projects	tCO_2	16	19	-16%	Decline is due to annual repayments of larger projects in the Netherlands and Belgium.

[1] According to the Food and Agriculture Organization of the United Nations, forestry land typically contain a minimum of 100 trees per hectare (FAO: 8. 'Spacing of plantings'). This figure is then multiplied by our financed share in hectares of forestry and nature projects to calculate the equivalent number of trees.

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 vision paper: Biodiversity, beyond risk and return. By setting these targets, we aim to play a leading role in financing Nature-based Solutions and promoting biodiversity conservation. This commitment aligns with our mission to make money work for positive social, environmental and cultural change. Our biodiversity targets are aligned to the targets of the Kunming-Montreal Global Biodiversity Framework (GBF). Particularly, the target of increasing biodiversity funding (target 19 of the GBF) and assessing, disclosing and reducing biodiversity-related risks and negative impacts (target 15 of the GBF). The targets are approved by the Group Impact Committee, the Executive Board and the Supervisory Board.

The Nature Target Setting Framework from the Finance for Biodiversity Foundation has been used to define the targets. The table below demonstrates the targets on biodiversity that we have adopted to support our biodiversity and ecosystems policies and address our material related impacts, dependencies, risks and opportunities. 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. Ecological thresholds are important when considering biodiversity because they represent the tipping points beyond which ecosystems may shift into a degraded state, often irreversibly. Understanding and respecting these thresholds ensures that financing activities align with planetary boundaries and contribute to nature's resilience. We underline and promote the importance of operating within planetary boundaries. Considering the type of targets and scope of targets, the current biodiversity targets do not explicitly consider specific ecological thresholds. No biodiversity offsets were used in setting our targets.

The first two targets relate to material topic 'Financing Nature-based Solutions' and the last four related to material topics 'Carbon footprint impacting biodiversity' and 'Land-use impacting biodiversity'.

Target	Type of target according mitigation hierarchy	Explanation on scope (value chain + geography)	Metric	Baseline year value (baseline year)	2024 result	Target 2026	Target 2030
Provide at least EUR 500 million in investments, loans and contributions to the Nature-based Solutions (NbS) sector between 2020* and the end of 2030.**	Rehabilitation and restoration	Downstream, global	Million euro	tbd[1]	tbd[1]	N/A	500 million euro
Start reporting on positive biodiversity impact of NbS projects for the financial year 2026.	Rehabilitation and restoration	Downstream, global	Started/not started	Not started (2024)	N/A	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.	Avoidance/ minimisation	Downstream, global	% of listed companies exposed to commodities** with high deforestation risk covered by engagement	0% (2024)	NA	100%	NA
Engage with all listed chemical companies in our investment portfolio by the end of 2026 with the goal to further reduce biodiversity impacts.	Avoidance/ minimisation	Downstream, global	% of listed chemical companies covered by engagement on biodiversity	0% (2024)	NA	100%	NA
Set KPIs and start mitigating actions on agriculture and built environment loans by the end of 2026.	Avoidance/ minimisation	Downstream, global	KPIs set/ not set	KPIs not set (2024)	NA	KPIs set	NA
Perform an analysis of all financial inclusion funds on indirect biodiversity impact by the end of 2026.	Avoidance/ minimisation	Downstream, emerging markets	% of financial inclusion funds covered by analysis on indirect biodiversity impact	0% (2024)	NA	100%	NA

[1] Since this is a new target that was set in fourth quarter of 2024, we will report on the baseline and progress next year for the first time.

Resource use and circular economy

This section details our approach to resource use and the circular economy, aligned with ESRS E5 standards. We focus on four material topics: financing the resource transition and managing our environmental footprint related to resource inflows, resource outflows and waste generation. Here, 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

In our double materiality assessment (DMA), we identified one positive impact and three negative impacts, related to our footprint, that are material under the ESRS E5 Resource use and circular economy topic.

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 to the environment and local communities, primarily within our downstream value chain. For this impact, we have measure and report on entity-specific metrics.

Our footprint

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 determine 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).

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 relevant to resource use and circular economy.
- Biodiversity and ecosystems – Nature-based Solutions as a way to sustain and restore nature are an important

activity for us, and they are included under the topic of biodiversity.

Where relevant, these disclosures should be read in conjunction with the General informationsection.

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 themes 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.

Actions

We actively contribute to the resource transition by providing loans and investments to companies striving for positive impact and reduced environmental footprints. 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 2024 and planned initiatives for 2025 related to financing the resource transition. These actions mainly take place together with European customers or with industry groups based in Europe or European-based regulators.

- In April 2024, we published our vision paper on the resource transition, outlining our approach to promoting sustainable practices and a circular economy across various sectors, including construction, Nature-based Solutions and manufacturing. This vision paper serves as a starting point for steering our impact in these areas. This initiative focuses on our downstream value chain and the upstream value chain of our lending and investment customers, particularly those involved in renewable energy. Progress towards our goals is reflected in existing impact metrics reported in the Annual Report.

- We continuously screen our suppliers for renewable energy projects to mitigate negative social and environmental impacts throughout the supply chain of materials and technologies. This ongoing effort focuses on our renewable energy customers and their suppliers, promoting responsible practices and minimising harm to communities and ecosystems where materials are sourced. Progress is tracked through the continuous screening for controversies.

- In February 2024, Triodos IM signed an Investor Statement on the responsible sourcing of nickel. This ongoing initiative, undertaken in collaboration with the Dutch Association of Investors for Sustainable Development (VBDO), targets all sectors but particularly impacts battery and electric vehicle manufacturers. This action acknowledges the destructive impact of nickel mining operations on ecosystems and communities, including deforestation, soil erosion, water pollution, greenhouse gas emissions and human rights violations. We prioritise responsible nickel sourcing through our engagement activities.

- In February 2024, we published the paper 'Why the financial sector should not support deep-sea mining', advocating against deep-sea mining due to its potential for significant environmental damage. This ongoing initiative targets all mining companies and those downstream in their supply chains. We do not fund deep-sea mining operations. We remain committed to raising awareness about the risks associated with this practice.

- In April 2024, we signed the UNEP FI international treaty to end plastic pollution, emphasising the benefits of transitioning away from a plastic-dependent economy. This ongoing initiative focuses on the plastics and manufacturing sectors, aiming to reduce the impact of plastic pollution on communities and ecosystems.

- In 2025, we will be updating our minimum standards to strengthen our approach to resource use, deforestation, climate change, and the use of materials like plastics, metals, minerals, and rare earth elements.

Metrics and target setting

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. These have been reported in our Annual Reports since 2018. These metrics are considered entity-specific and follow the impact measuring principles as described in the General information section.

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.

Sustainable property and bio-based mortgages

We financed new building developments and renovation projects for properties to reach our sustainability standards. In 2024, we financed or co-financed the construction or renovation of 8,800 houses via the sustainable property sector (2023: 7,400), an increase of 19%. We also financed the construction and improvement of 544 commercial property buildings (2023: 502), comprising approximately849,000 m^2 for offices and other commercial use (2023: 893,000 m^2).

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

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	**2024**	**2023**	**Change**	**Explanation**
Total amount financed in the sustainable property sector	million EUR	1,165	1,127	3%	Small growth, mainly from Spain.
Number of residential properties	Nr.	8,800	7,400	19%	Although the number of houses and apartments we financed in the sustainable property sector decreased in the Netherlands, there was a notable increase in Belgium and Spain, leading to an overall growth in residential properties.
Number of commercial properties	Nr.	544	502	8%	In Spain, Belgium, the Netherlands and Germany an increase was reported in the number of commercial properties financed, while the number in the United Kingdom remained stable.
Building surface area of residential properties	m^2	595,000	491,000	21%	The increase is primarily attributed to the new housing projects financed in Spain.
Building surface area of commercial properties	m^2	849,000	893,000	-5%	The decrease is primarily driven by loan repayments from a few larger real estate projects in Belgium, Spain and Germany.
Share of sustainable property with energy label A or higher[1]	%	45%	40%	14%	The increase is significantly driven by loans for sustainable property projects in Spain, where 96% of the property project has an energy label of A or higher.

[1] The energy label corresponds to the EPC score, which is aligned with the Dutch energy labeling 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. The data is sourced from our banking systems.				
	Unit	**2024**	**2023**	**Change**	**Explanation**
Total amount financed in bio-based mortgages[1]	million EUR	21	11	91%	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	67	46	46%	Still in it is early stage, the bio-based mortgage loan is gaining momentum.

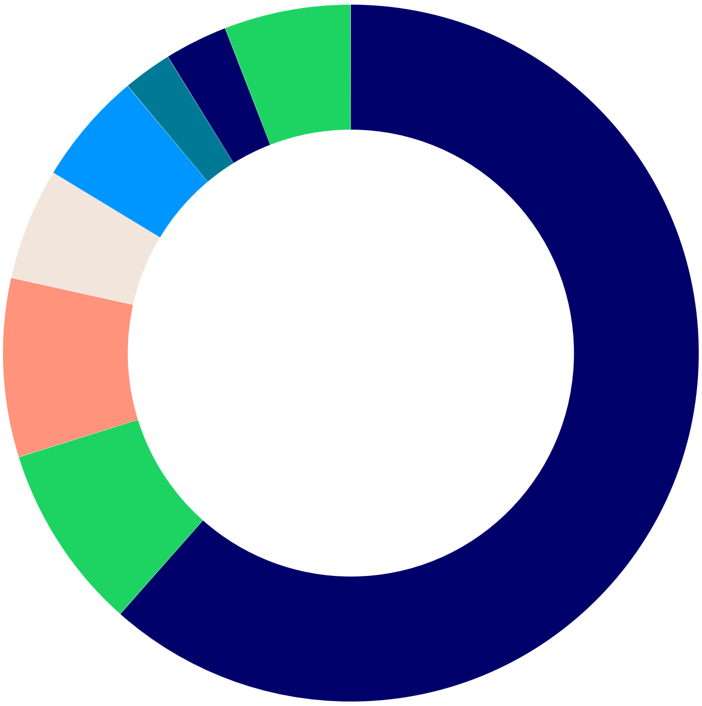
[1] The bio-based mortgage portfolio reported here, is part of the total residential mortgage portfolio reported in the section Climate change.

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 topic for our downstream value chain, primarily due to the nature of our lending and investment activities.

Positive impact within resource outflows
We have identified positive impact under the subtopic of resource outflows, which we formulate as financing the resources transition. This impact includes actively steering on the acceleration of the transitions through our investment and lending decisions. In relation to Resource use and circular economy we provide financing to customers in the sustainable properties and residential mortgage sectors.

[Sustainable property and mortgages metrics](#)
Energy label distribution in residential mortgages



A and higher	12,651
B	1,776
C	1,703
D	1,066
E	1,080
F	469
G	601
Unknown	1,209

See the Biodiversity and ecosystems topic for metrics on nature development and forestry projects and nature and conservation land that are also relevant for this topic.

Target setting

We have chosen to look beyond individual targets, embracing a more connected view of sustainability. We believe in holistic change, especially when it comes to complex topics such as the resource transition. Setting isolated targets can sometimes miss the bigger picture and even lead to unintended side effects.

Instead, 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 on 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 commercial real estate, pulp and paper, transport, vehicle manufacturing and electricity generation sectors. Please refer to Climate change for more detailed information.

Moreover, sustainable investment objectives have been identified within the funds managed by Triodos Investment Management. Triodos Food Transition Europe Fund and Triodos Groenfonds have objectives related to the resource transition.

Social information

This section details our management of impacts on material topics identified in our double materiality assessment (DMA), specifically related to ESRS S1 Own workforce, ESRS S3 Affected communities, and ESRS S4 Consumers and end users.

Own workforce

We strive to be an international, values-led employer of choice, bringing our mission to life every day. As an inclusive and highly engaged community, we empower each other to excel in our work. This section details how we deliver a positive impact to our co-workers by prioritising their wellbeing and fostering an inclusive working environment.

Our culture is deeply rooted in our mission to use money as a force for positive change. We cultivate a purpose-driven, values-led environment where co-workers feel a strong sense of connection to our mission, to each other, and to the broader society we serve. Collaboration, openness and integrity define how we work, ensuring that every co-worker can contribute meaningfully while growing both personally and professionally.

A thriving culture depends on the wellbeing of our co-workers. We believe that when co-workers feel healthy, balanced and engaged, they can bring their best selves to work. That is why wellbeing is an integral part of our culture. It goes beyond physical and mental health, it includes a sense of purpose, resilience, and the ability to navigate change. We recognise that in an evolving world, co-workers need the skills and confidence to embrace transformation while maintaining balance. That is why we actively support personal leadership, accountability and adaptability, ensuring that co-workers feel empowered to take ownership of their development and wellbeing. Through flexible work arrangements, development programmes and initiatives that promote psychological safety and resilience, we create an environment where people can thrive and sustain their energy and motivation over the long term.

Equity, diversity and inclusion (EDI) are equally essential to our culture. We foster an inclusive workplace where different perspectives and experiences are valued, enriching both our decision-making and our ability to drive meaningful impact. A culture of belonging, where every co-worker feels respected and empowered, enhances collaboration, innovation and engagement. By embedding EDI in how we work, lead and grow, we strengthen our community and reinforce our commitment to a more just and sustainable society.

Recognising their foundational role in shaping our organisation, wellbeing and EDI are core to our culture and have been identified as material topics. Through continuous dialogue, our policies and transparent reporting, we aim to ensure that Triodos Bank remains a workplace where people flourish and feel inspired to contribute to delivering positive outcomes for our clients and society.

In this sustainability statement, 'our workforce' encompasses both co-workers- those in a legal employment relationship, including permanent and temporary - and non-co-workers, who are self-employed, seconded personnel, or independent contractors working for us for a specific period.

Material impacts

We are committed to treat our workforce in a manner that is consistent with our mission, business principles and code of conduct. We provide employment conditions in line with industry standards and regulatory requirements. Our DMA highlighted two material positive impacts with regard to the topic Own workforce: co-worker wellbeing and fostering an inclusive working environment.

Co-worker wellbeing

We foster a positive and supportive work environment that prioritises co-worker wellbeing by promoting purposeful work and good working conditions. We prepared the sustainability reporting of this material impact in line with the ESRS S1 subtopic Working conditions. We describe how we use metrics such as co-worker engagement score, sickness rate and co-worker turnover to monitor and manage co-worker wellbeing.

Fostering an inclusive working environment

Another topic highlighted in our DMA is our commitment to foster a diverse and inclusive workplace, valuing a variety of backgrounds, perspectives and talents. We prepared the sustainability reporting of this material impact in line with the ESRS S1 subtopic Equal treatment and opportunities for all. We utilise gender and age distribution metrics, alongside pay gap and pay ratio data, to cultivate an inclusive work environment.

This section details how we manage the material impacts related to our workforce, including relevant policies, actions, metrics and targets. With the disclosure of information regarding our culture and general co-worker characteristics, we provide context to this reporting.

Co-worker wellbeing

We prioritise co-worker wellbeing by fostering a positive work environment that promotes purposeful work and provides good working conditions. This section describes how co-worker engagement, social dialogue, regular FLOW dialogues, and collective bargaining contribute to co-worker wellbeing, and how we use the indicators co-worker sickness and turnover rates to monitor the wellbeing of our co-workers. We conclude this section with the actions we took in 2024 and the actions planned for 2025 to prioritise our co-worker wellbeing.

Co-worker engagement and social dialogue

We engage with our co-workers through various channels, including co-worker engagement surveys, bilateral and team meetings, all-staff meetings such as Triodos Community meetings, and regular meetings with the Executive Board. We conduct our co-worker engagement surveys on a biannual basis. A key result of these surveys is our engagement score, which reflects the inspiration, energy and positive connection our co-workers feel towards their work and Triodos Bank. This score is reported in the Metrics and targetssection.

We assess the effectiveness of our engagement activities through various channels, including surveys and feedback sessions with our co-workers. These assessments, coordinated by Group HR, inform our HR policies and programmes, ensuring our approach remains effective.

We are committed to maintain an open dialogue with our co-workers, ensuring that their perspectives are considered in target setting and decision-making processes that affect them. In each country where we operate, the Managing Director establishes 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, Belgium and a co-worker forum in the United Kingdom.

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.

FLOW dialogues
Central to our approach is the creation of a safe and open environment where co-workers feel comfortable discussing their wellbeing. We understand that strong, supportive relationships between managers and co-workers are essential in fostering this environment, enabling open dialogue and mutual understanding. Our co-workers have regular 'feedback, learning, objectives and wellbeing' (FLOW) dialogues with their managers to ensure a sustainable balance of personal, departmental and company objectives, while supporting the overall co-worker wellbeing. The FLOW approach encourages co-workers to seek and provide feedback, agree on and monitor objectives, and discuss learning needs.

We integrate wellbeing into the FLOW dialogues, utilising the wellbeing web. This web helps co-workers assess different factors that can impact their wellbeing, acknowledging that our co-workers' lives extend beyond the workplace. It covers physical and mental health, meaningfulness, quality of life, social connection, and self-care. By scoring these areas and discussing the results with their manager, co-workers gain awareness of their own wellbeing, identify areas for improvement, and receive support where needed. This proactive approach fosters open conversations, early interventions, and a supportive work environment, helping to prevent stress-related issues and improve overall resilience. As a result, we create a workplace where co-workers feel valued, engaged, and empowered, contributing to a healthier organisation. We further support mental health through Mental Health First Aiders and dedicated awareness initiatives.

Working conditions

We are committed to provide good working conditions for all our co-workers, in line with industry standards and regulatory requirements. This includes ensuring our co-workers receive adequate wages and have access to social protection programmes that safeguard their income in case of sickness, employment injury, disability or unemployment. These programmes include a collective disability insurance scheme and access to unemployment benefits. Additionally, 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. Our co-workers' working conditions are mainly governed by our International Remuneration and Nomination Policy and collective labour agreements as described in the next paragraph.

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 labor agreement for the German private banking industry. An overview of the collective bargaining coverage is disclosed in the Metrics and targets section.

Co-worker sickness, attrition and turnover rates

On a quarterly bases, 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. These metrics are disclosed in the Metrics and targets section.

Actions

We establish our actions annually and monitor them quarterly, addressing both Group-wide and local priorities and capacity allocation. Key results are integrated into our overall Group strategic plan and reviewed quarterly by the HR Leadership Team. Co-worker views and interests are taken into account when setting and tracking these actions, as well as when identifying lessons learned and implementing improvements. These actions focus on our co-workers, aiming to contribute to their well-being. We track their effectiveness through various channels, including our co-worker engagement survey and social dialogue with co-worker representatives.

Our actions in 2024
In 2024, we implemented several initiatives to enhance co-worker wellbeing and leadership. The LEAD Programme, a structured development initiative for managers, utilised workshops and peer learning to build personal leadership and adaptability. The Web of Wellbeing, a reflective tool deployed across all countries, provided accessible resources and facilitated dialogues on holistic wellbeing, including its use in return-to-work discussions. Additionally, we conducted certified mental health first aider training, providing co-workers with the skills and resources to offer confidential support, utilising external expertise and established mental health first aid protocols.

Our actions for 2025
In 2025, to enhance co-worker wellbeing, we will expand our network of certified mental health first aiders across all countries, providing ongoing training and resource updates. Mandatory leadership training will equip managers with structured techniques and tools

to conduct more effective FLOW dialogues, focusing on constructive feedback and development planning. We will promote active co-worker engagement with FLOW through targeted communication and workshops, emphasising the setting of high-quality objectives and evidence-based feedback. The LEAD Programme, a structured leadership development initiative, will be rolled out to all managers, utilising peer learning and expert-led modules. Throughout all locations, we will maintain dedicated resources and processes for facilitating wellbeing dialogues and providing proactive support for co-workers experiencing sickness, including standardised return-to-work procedures.

Fostering an inclusive working environment

We believe in the inherent dignity of every individual and are committed to create a workplace where everyone feels valued, respected and empowered. We cultivate equal opportunities and actively promote equity, diversity and inclusion. This section details our use of diversity and remuneration metrics to foster inclusivity, our grievance and reporting mechanisms, and our specific actions taken in 2024, and planned actions for 2025.

Our Equity, Diversity and Inclusion (EDI) policy and code of conduct set our approach to promote a diverse and inclusive workplace. With the core principles of EDI, we aim to create an organisation that reflects the communities we serve. The key elements of these policies 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 alone is insufficient when starting points differ. Our equitable approach focuses on bridging opportunity gaps by providing resources tailored to individual needs, thus ensuring 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.

We strive to create a welcoming and respectful work environment free from discrimination, attracting and retaining a diverse workforce. We are committed to increasing understanding of EDI across Triodos Bank, integrating it into all aspects of our operations and monitoring our progress. We also collaborate with organisations that share our commitment to inclusive practices. Our actions to foster EDI are described later in this section.

Our Group EDI policy and code of conduct apply to our workforce across all business units in the Netherlands, Germany, Belgium, Spain and the UK. While the Group EDI policy provides an overarching framework, we also adopt policies at country level to reflect local commitments, best practices and regulatory requirements.

Additionally, the principles of equal pay for work of equal value remains a top priority. Our International Remuneration and Nomination Policy is designed to be neutral for all co-workers, regardless of gender, ethnic background, age, sexual orientation or distance to the labour market. 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.

Remuneration of our Executive Board is governed by the Executive Board Remuneration policy. The policy prioritises sustainable long-term value creation and considers the internal pay ratio. The Executive Board receives fixed salaries only, with no variable remuneration.

We disclose our EDI metrics and targets in the Metrics and targets section. These include the gender distribution at senior management, the age distribution amongst our co-workers, the percentage gap in pay between female and male co-workers. The ratio between the remuneration of our highest-paid individual and the median remuneration of our co-workers is disclosed in the Remuneration report section.

We have a set of active measures to improve our gender balance, also reflecting the changing structure of the organisation, such as the work of the Talent Board and the focus on female representation at all levels of the organisation as part of our Group EDI strategy. We consider that the appointments of senior management positions will not only take gender diversity into account but also other aspects of diversity to contribute to a diverse mix. In 2025, we will raise more awareness of generational (age) diversity in the workplace.

Training and skills development

Our mission states that people have the freedom to develop themselves. Therefore, we foster a culture of continuous learning and development, which is embedded in our policies and actively supported across all levels of the organisation. Co-workers are encouraged to take ownership of their professional growth, equipping them to navigate change and challenges with confidence. To facilitate this, we provide all our co-workers a comprehensive online learning platform. This platform includes internally developed programmes, such as 'FLOW' and Triodos Behaviours, and essential external training, including regulatory and compliance courses.

Grievance and reporting mechanism

We provide multiple channels for our workforce to raise concerns and express their needs directly. These include a formal complaints procedure, a Whistleblower policy with a confidential reporting channel ("Speak Up"), and a network of trusted advisers. A dedicated panel investigates whistleblower reports objectively and fairly, guaranteeing confidentiality and protection from retaliation.

We inform our workforce about these mechanisms through various channels, including our intranet, mandatory e-learnings and our code of conduct. 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 the effectiveness of these channels through co-worker representation dialogues and co-worker surveys.

In 2024, we received 11 reports through our "Speak Up" channel, which were investigated by the dedicated panel. The panel concluded that these reports concerned irregularities, but did not constitute serious whistleblowing incidents, discrimination, harassment or severe human rights incidents.

Actions

These actions focus on our co-workers, aiming to contribute to an inclusive working environment. We track their effectiveness through various channels, including our co-worker engagement survey and social dialogue with co-worker representatives.

Our actions in 2024
In 2024, we deepened co-worker understanding of EDI through various initiatives. A key webinar during Identity Week clarified our equity approach, emphasising tailored support for equal opportunities.

Our actions related to the EDI policy in 2024, included:

- Gender Balance Workshops: Targeted workshops and data-driven resource allocation.
- Mutual Mentoring Pilot: Structured mentoring paired leaders with diverse co-workers, fostering EDI dialogue and inclusive leadership.
- EDI Survey Integration: Revised co-worker survey with specific EDI questions, using analytical tools for data-informed strategy.
- Inclusive Hiring Enhancements: EDI principles embedded in talent acquisition through revised guidelines and training, including diverse sourcing and interview panels, to build a diverse workforce.

Our actions for 2025
We have planned the following actions to further foster an inclusive working environment:

- Enhanced EDI Training: We are delivering a structured EDI training program for all co-workers, with targeted development for inclusion forum members, using expert-led workshops and resources. This will improve our co-worker survey 'inclusion' score and guide managers in FLOW dialogues.
- Data-Driven EDI Measurement: We have integrated new EDI questions into our co-worker survey. Starting in 2025, we will analyse results with data tools and dashboards to track progress, informing our People and Culture strategy.
- EDI Policy Improvement: We are revising our EDI policy for greater transparency and accessibility, including feedback mechanisms and resources for external commitments.
- Pay Equity Monitoring: We continue to monitor pay gaps and ratios, and implement strategies to improve gender representation in management, directly addressing potential pay disparities.

Policies

We recognise our workforce as a key driver of our mission. As an employer, we are committed to foster a supportive and responsible work environment that reflects our values. To this end, we have implemented policies that mitigate potential risks while also strengthening opportunities for our co-workers to thrive and contribute meaningfully. These policies are designed to promote wellbeing, inclusivity and professional growth while ensuring alignment with our values-driven business principles. Details of our HR policies are provided in the Policies section.

Our commitment to human rights

Embedded in our mission is our deep rooted commitment to respect and promote the human rights and labour rights of our workforce, in line with internationally recognised frameworks, including 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 commitments are reflected in our business principles and code of conduct, which set clear expectations for ethical behaviour, fair treatment and safe working conditions. We do not maintain a standalone human rights policy, as our commitment to international human rights is integrated into all of our policies. We ensure alignment with international human rights standards through ongoing compliance monitoring, internal assessments, co-worker engagement and grievance mechanisms. Our code of conduct establishes clear procedures for co-workers to raise concerns confidentially, ensuring that violations, including discrimination, harassment or labor rights abuses, are promptly addressed.

We foster a culture of transparency and active engagement, encouraging dialogue with co-workers on human rights, workplace conditions and wellbeing. We support open communication channels, internal reporting structures and training programmes to raise awareness of human rights principles and responsibilities. We explicitly prohibit human trafficking, forced or compulsory labour, and child labour within our value chain.

We assess potential risks and take action to mitigate adverse human rights impacts, both within our workforce and in our broader business relationships. In cases where harm occurs, we are committed to providing and enabling remedies, ensuring accountability and continuous improvement. By embedding human rights principles into our policies and daily operations, we foster an inclusive, safe and fair working environment, aligning our commitments with our mission of sustainable and responsible finance.

Metrics and targets

All metrics reflect data as of year end 2024, unless otherwise specified.

Characteristics of our workforce

This section outlines general characteristics of our workforce to provide insight into the distribution of activity across countries, gender representation across the undertaking and regional variations. Due to local legislations 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. 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 country
The overall headcount increased by 87 co-workers (4.7%). The majority of our co-workers work in the Netherlands (57%).

Headcount by country[1]	2024[2]
The Netherlands	1,114
United Kingdom	325
Spain	270
Belgium	156
Germany	73
Total	**1,938**

1 Headcount is headcount at year-end
2 The headcount for ultimo 2023 was 1851. This is not displayed by region due to a change in the headcount definition. The new definition categorises co-workers based on the country they work in, rather than the country where they are physically located or contracted.

Average FTE non co-workers
The small decrease in average FTE for 2024 compared to 2023 is mainly due to the completion of the project for a new Triodos Operating Model.

Average FTE non co-workers[1]	2024	2023
Total	137.7	141.9

1 FTEs concerns an average for the full reporting year, following the monthly financial administration on non co-workers 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 (95%) was equal to 2023. Similarly, the percentage of co-workers who work part-time remained 40% of our total number of co-workers. A higher proportion of women worked part-time (45%) than men (34%).

Headcount by gender, contract type, and full-time/part-time status[1]	2024			2023		
	Female	Male	Total	Female	Male	Total
Number of co-workers	974	964	**1,938**	921	930	**1,851**
Permanent co-workers	922	924	**1,846**	883	886	**1,769**
Temporary co-workers	52	40	**92**	38	44	**82**
Full-time co-workers	534	639	**1,173**	n/a	n/a	**1,119**
Part-time co-workers	440	325	**765**	n/a	n/a	**732**

[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 standard contractual hours, varying by country: 40 hours in the Netherlands and Germany, 37 hours in Belgium and Spain, and 37.5 hours in the UK.
Part-time co-workers: headcount of co-workers with a less than full-time contract.

Total number of co-workers by country by contract type and full-time/part-time status
In 2024, the share of part-time co-workers varied significantly across our countries, reflecting local labour market dynamics and cultural preferences. The Netherlands had the highest percentage of part-time co-workers at 56%, followed by Germany at 48% and the UK at 19%. Belgium showed a more moderate share of 17%, while Spain had the lowest proportion, with only 5.9% of co-workers in part-time roles. These differences highlight the diverse employment landscapes in our markets and emphasise the need for tailored workforce strategies to balance flexibility, productivity and co-worker wellbeing.

Headcount by country, contract type, and full-time/part-time status[1]	2024						2023[2]
	The Netherlands	United Kingdom	Spain	Belgium	Germany	Total	Total
Number of co-workers	1,114	325	270	156	73	**1,938**	**1,851**
Permanent co-workers	1,057	299	266	154	70	**1,846**	**1,769**
Temporary co-workers	57	26	4	2	3	**92**	**82**
Full-time co-workers	490	262	254	129	38	**1,173**	**1,119**
Part-time co-workers	624	63	16	27	35	**765**	**732**

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.
2 The headcount for 2023 is not displayed by country due to a change in the headcount definition. The new definition categorises co-workers based on the country they work in, rather than the country where they are physically located or contracted.

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.

Co-worker wellbeing

Engagement score
The co-worker engagement score is an entity-specific metric. We measure the engagement of all our co-workers through our biannual co-worker survey. The engagement score reflects the inspiration, energy and positive connection our co-workers feel towards their work and Triodos Bank. Engaged co-workers find their work meaningful, are proud of their contributions and feel a strong sense of belonging. The score ranges from strongly disagree (0) to strongly agree (10).

Our latest co-worker survey was held in September 2024. The vast majority of our co-workers have responded, and we are happy to see a stable response rate compared to last year. We are proud that we reached the score of 7.5, especially considering the major changes, such as the implementation of a new operating model. Our target, set by Group HR based on co-worker feedback, is to achieve an overall co-worker engagement score exceeding 7.5 in 2025. This target is set by the Group HR based on the feedback of the co-worker engagement survey.

Co-worker engagement survey	2024	2023
Co-worker engagement score	7.5	7.4
I enjoy doing my work/tasks	7.4	7.3
Doing my work gives me energy	6.5	6.5
I feel that I fit in at Triodos Bank	7.9	8.0
I am proud to work for Triodos Bank	8.1	8.1
Response rate	78%	78%

Sickness rate
Our sickness rate, an entity-specific metric which is monitored on a quarterly basis, decreased by 0.6% in 2024. While most business units showed a decrease, our overall rate remains above our target of 3%, as set in our 2024-2026 People and Culture strategy and in our risk appetite statement. We are therefore prioritising initiatives that promote co-worker wellbeing, as detailed in our planned actions for 2025.

Sickness rate by business unit[1]	2024	2023
The Netherlands	5.7%	7.2%
Belgium	5.3%	6.3%
United Kingdom	1.9%	2.7%
Spain	3.9%	3.7%
Germany	6.0%	6.9%
Head Office	4.5%	4.6%
Triodos Investment Management	3.5%	4.1%
Total	**4.2%[2]**	**4.8%**

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

Co-worker turnover[1]	2024
Turnover headcount	264
Turnover rate[2]	14.3%

[1] Comparative information for 2023 is not available for turnover and turnover rate as data collection of previous periods does not correspond with the definition introduced by ESRS S1 Own workforce.
[2] The number of co-workers who left the Group in 2024, expressed as a percentage of the total headcount as of 31 December 2023.

We have not set a target for co-worker turnover, as we are applying this definition for the first time in this year's reporting, in line with ESRS requirements.

Co-worker attrition

Our risk appetite statement sets an annual attrition rate target of 12.0% at Group level, and the current rate is within accepted target boundaries. Our risk appetite statement is reviewed and updated annually by responsible Group Directors and approved by the Executive Board. This process ensures our risk appetite remains aligned with our strategic priorities. The attrition rate, an entity-specific metric, increased from 10.0% to 12.0% in 2024. This increase is primarily attributed to the implementation of our new operating model.

Co-worker attrition[1]	2024	2023
Attrition rate	12.0%	10.0%

[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 2024 and 2023	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 first year of reporting our Sustainability Statement 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. 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 2024, female co-workers represented 50.3% of the total workforce, compared to 49.8% in 2023.

Headcount by gender[1]	2024	2023
Female	974	921
Male	964	930
Total	**1,938**	**1,851**

[1] Headcount provides the total number of co-workers at year end.

Age distribution co-workers
The majority of our co-workers are younger than 50 years.

Headcount by age category[1]	# co-workers	% co-workers
under 30 years old	203	10.5%
30-50 years old	1,256	64.8%
over 50 years old	479	24.7%
Total	**1,938**	**100.0%**

[1] Headcount provides the total number of co-workers categorised by age at year end
Due to a change in age categories required by ESRS S1, data has not been collected in the prior period that allows retrospective application. The average age at the end of 2023 was 42.6 years and at the end of 2024 42.5 years.

Diversity in top management
In line with our EDI policy, the Executive Board and the Supervisory Board have set gender balance targets for our top management, as detailed in the table below. Top management comprises the Supervisory Board, Executive Board and direct reports to the Executive Board. Due to a change in composition of the Supervisory Board from six members to five, we have amended the 2026 target for the Supervisory Board.

	2024 target	2025 target	2026 target	2027 target
Supervisory Board	At least 33% under-represented gender	At least 33% under-represented gender	At least 40% under-represented gender	Male / female ratio in the range of 40% to 60%
Executive Board	80/20	At least 33% under-represented gender	At least 33% under-represented gender	Male / female ratio in the range of 40% to 60%
Senior Management	At least 30% under-represented gender	At least 35% under-represented gender	At least 40% under-represented gender	Male / female ratio in the range of 40% to 60%

Gender distribution in top management
In our Supervisory Board, women hold a majority of positions in 2024. Female representation at the Executive Board level remains unchanged. We continue to focus on actions on gender balance, with 40% female representation in Senior Management, we recognise the need for further progress and remain committed to fostering an inclusive and diverse leadership pipeline as described in our planned actions for 2025.

Gender distribution in top management in 2024	# Supervisory Board	% Supervisory Board	# Executive Board	% Executive Board	# Senior Management[1]	% Senior Management
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.

Gender distribution in top management in 2023[1]	# Supervisory Board	% Supervisory Board	# Executive Board	% Executive Board	# Senior Management	% Senior Management
Female	3	50%	1	20%	21	38%
Male	3	50%	4	80%	34	62%
Total	**6**		**5**		**55**	

1 Gender distribution at year end

Pay gap
In 2024, we engaged an external HR analytics company to carry out an in-depth gender pay gap analysis. Based on this analysis, men earn 14.3% more than women. This marks a 0.2% decrease from 2023. However, in 2024 we included employer's pension contribution in the calculation. Without pension contribution by Triodos the gender pay gap was 13.4% in 2024.

The uncorrected pay gap for Triodos Bank can mainly be attributed to a higher proportion of female co-workers in lower level positions and in lower salary countries. The corrected pay gap in 2024, adjusted for additional variables, indicated there is equal pay for work of equal value within Triodos Bank. The outcomes of the pay gap analysis therefore lead to the conclusion that an overall correction of salaries of female co-workers compared to male co-workers is currently not necessary.

Gender pay gap	Uncorrected[1]		Corrected[2]	
	2024	2023	2024	2023
Gender pay gap	14.3%	14.5%	1.0%[3]	0.2%

1 The uncorrected gender pay gap is based on an analysis of our co-worker population as of September 2024, which also serves as the basis for our corrected gender pay gap calculations. The September 2024 population is an estimate, as we have annualized 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 2024 gender pay gap.
2 The corrected gender pay gap takes background characteristics, such as salary scale and country into account.
3 The corrected gender pay gap increased compared to 2023. However, in 2023 pension contribution was not included. Without pension contribution the corrected gender pay gap was 0.7% in 2024.

Pay ratio
To ensure comparability, the 2024 pay ratio of 4.9 included in the Remuneration report is calculated using the same methodology as in previous years, in line with the Corporate Governance Code. However, the ESRS prescribes a different calculation method that includes employer pension contributions.

Therefore, in this section of the Sustainability Statement we report the 2024 pay ratio calculated according to the ESRS standard, which is 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 2024. The September 2024 population is an estimate, as we have annualized 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 2024 pay ratio.

Target setting
We prioritise equitable remuneration through our EDI 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.

Affected communities

This section highlights our commitment to supporting thriving communities, in line with ESRS S3 Affected communities standards. We focus on three material topics that are key to our strategy of building a society where people can flourish on a thriving planet: financing the food transition, financing the societal transition and financing the wellbeing transition. These interconnected themes reflect our dedication to create positive change across vital aspects of community life.

Material impacts

In our double materiality assessment (DMA), we assessed that financing the food, societal and wellbeing transitions - three key transition themes within our impact strategy - generate positive impacts to the environment and local communities, primarily in our downstream value chain.

Financing the food transition
We support the right to adequate food by financing 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 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 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 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.
- Consumers and end users – Partly related to material impacts such as privacy and information security.

Financing the wellbeing transition
- Climate change– The buildings where the wellbeing transition activities that we finance take place produce carbon emissions.
- 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 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 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.
- We 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.
- We 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.
- We 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 basic needs are met to guarantee 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.

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 all our resources are dedicated to creating positive impact and mitigating negative impacts 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.

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:

- 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 for both internal and external stakeholders to report concerns about potential misconduct or wrongdoing, including any issues that may negatively impact consumers or end users.
- Stakeholder engagement activities: We engage with consumers and end users through various activities, such as surveys, focus groups and online forums, to gather feedback and understand their concerns.

We strive to ensure that our clients and affected communities are aware of and trust our processes for raising concerns. 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 2024.

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 topics related to the food, societal and wellbeing transitions. These policies are categorised as sustainability standards in this section.

Actions

Financing the food transition
We work on this topic 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.

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 2024 and are planned in 2025 related to financing the food transition.

(Planned) actions	Scope	Time horizon	Remedial actions	Progress to track effectiveness
Decision to set a target to develop biodiversity KPIs for agricultural loans as one of the biodiversity targets.	Agricultural business banking clients.	Nov 2024-2026	Not applicable.	Targets announced.
Update of minimum standards related to deforestation, through soy, palm oil, coffee, cocoa and beef.	All lending and financing.	2025	Minimum standards update is designed to reduce further harm through limiting deforestation risks.	Minimum standards update drafted. Continuous screening of customers.
Decision to further engage with listed companies with exposure to deforestation risk (food) commodities on reducing biodiversity impacts as one of the biodiversity targets.	Listed equities and bonds, own activities and value chains of portfolio companies.	Nov 2024–2026	Not applicable.	Targets announced.

Financing the societal and wellbeing transitions
To support the existence of thriving communities with healthy members, we are 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 2024 and are planned in 2025 related to financing of the societal and wellbeing transitions. No remedial actions took place in 2024.

(Planned) actions	Scope	Time horizon
Impact strategy for wellbeing and societal transitions.	Downstream: our investments and loans.	Short-term - 2025.
Along with our partners, we shared a proposal for a Social Investment Framework.	Downstream: our investments and loans.	Long-term, considering the social taxonomy was called off/ delayed.
Position paper on artificial intelligence: Financial sector has responsibility to ensure AI has a strong emphasis on human dignity.	Own operations: Triodos Bank and the financial sector and clients.	Short-term, but AI may have long-term implications.
Long read on why the financial sector should never invest in weapons.	Financial sector and Dutch Ministry of Defence.	Short-term.
Call to resume vote on EU due diligence directive crucial to ensure corporate responsibility.	EU based companies (human rights in value chain).	Medium-term.
Publish an outlook on Triodos Bank's financing in the arts and culture sectors.	Downstream: our loans and cultural sector.	Short-term - 2025.

Metrics and target setting

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 farming, inclusive finance, value chain finance and social housing. We measure the impact using various output and outcome indicators, which have been reported in our Annual Reports since 2018. These metrics are considered entity-specific and follow the impact measuring principles as described in the General information section.

Financing the food transition

Organic farming

We financed 329 farms in 2024 that together managed approximately 29,100 hectares of organic farmland across Europe, equating to 47,000 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 2024, this was approximately 23,700 people (2023: 24,000). Multiplying this number by the number of days in a year and three meals per day results in approximately 26.0 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 CO_2 and storing it as carbon in the soil or in vegetation. In 2024, we financed 79 farmers that contribute to removing CO_2 from the atmosphere with their land-use activities and who together stored more than 3 ktonnes CO_2.

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	**2024**	**2023**	**Change**	**Explanation**
Total amount financed in organic farming in Europe	million EUR	299	300	0%	Stable portfolio across countries, however a shift is recorded from meat, poultry and horticulture to fruit growing and mixed farming.
Number of farms financed in Europe	Nr farms	329	338	-3%	
Area of organic, or transitioning to organic, farmland in Europe[1]	hectares	29,100	29,800	-2%	
Equivalent number of organic meals that could be produced from the farms' products[2]	Nr organic meals (million)	26.0	26.5	-2%	
Carbon sequestered by our share in organic farms financed in Europe	$ktCO_2e$	3.0	3.0	0%	

[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.

Value chain finance
In 2024, approximately 60,400 smallholder farmers (2023: 30,200) in 10 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 driven by a new investee LIMBUA which is presented in more detail in one of the customer stories of this Annual Report.

The farmers had 42,500 hectares of certified organic, or transitioning to organic, farmland under cultivation in 2024 (2023: 22,100). The farmers' harvests brought nine different fair trade and organic commodities to international markets, including coffee, cocoa, rice, 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	**2024**	**2023**	**Change**	**Explanation**
Total amount of disbursements in value chain finance in reporting year[1]	million EUR	22	10	110%	Hivos-Triodos Fonds (HTF) increased the disbursements for most existing businesses and financed two new businesses in 2024: one large cooperative in Ghana that produces shea kernels and one agribusiness in Kenya that produces and processes macadamia nuts.
Smallholder farmers reached by value chain financing	No. of smallholder farmers	60,400	30,200	100%	Due to the new businesses provided with a trade loan, and the restructuring of an existing company, 100% more smallholders could be paid directly and fairly upon delivery of their harvest.
Number of countries in which smallholder farmers are active	No. of countries	10	8	25%	The new investees represent two new countries in the portfolio: Kenya and Ghana. HTF's value chain finance in other countries continued: Bolivia, Nicaragua, Mexico, Peru, Ecuador, Sierra Leone, Uganda and Thailand.
Area of certified organic, or transitioning to organic, farmland in emerging markets	hectares	42,500	22,100	92%	The increase is related to the number of smallholder farmers reached.
Diversity of products or commodities provided	No. of commodities	9	7	29%	New disbursements to companies producing macadamia nuts and shea nuts.

[1] Disbursements correspond to short-term, or trade-financing products.

Financing the societal transition

Social housing

In 2024, we financed 208 social housing projects which directly and indirectly, through housing associations and credit institutions, providing accommodation for approximately 21,300 people (2023: 20,300).

Financing the societal transition

Social housing	Social housing provides affordable and secure housing options through social housing associations and 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	**2024**	**2023**	**Change**	**Explanation**
Total financing for social housing	million EUR	579	574	1%	The portfolio increase in Spain and the United Kingdom was partly offset by a decline in the Netherlands.
Number of social housing projects	No. of projects	208	217	-4%	
People provided with accommodation[1]	No. of people	21,300	20,300	5%	In 2024, new loans were issued for large social housing projects in the United Kingdom and Spain, together realising over 400 social houses.

[1] People accommodated is estimated based on number of houses financed multiplied by an average of 2.5 persons per household.

Financial inclusion

At year-end 2024, Triodos Investment Management's financial inclusion funds financed 91 financial service providers (2023: 105) in 39 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 19.2 million individuals in 2024, who can now save for unexpected expenses and their future (2023: 20.4 million).

We reached 12.6 million borrowers, 54% of whom live in rural areas, who used the funding to start or expand their business, generate income and better manage their daily lives (2023: 18.2 million). The portfolio decline is due to the divestment of several major microfinance institutions in India and Indonesia.

Of the loan clients, 69% 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 distanced from mainstream financial services. Financial inclusion offers these underserved 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	**2024**	**2023**	**Change**	**Explanation**
Total financing for financial inclusion	million EUR	596	688	-13%	The portfolio decline is due to the divestment of several major microfinance institutions in India and Indonesia.
Number of financial service providers contributing to inclusive finance	No. of financial service providers	91	105	-13%	Following portfolio decline.
Number of countries in which the financial service providers are active	No. of countries	39	44	-11%	The decline is primarily attributed to the full repayment of loans by a few companies.
Number of savers reached	million people	19.2	20.4	-6%	The divested institutions in India did not have a substantial number of savers, meaning the overall reduction in number of savers was primarily driven by the decline in Indonesia, but partly offset by strong growth in Peru and Ecuador.
Number of borrowers reached	million people	12.6	18.2	-31%	The decline of over 5 million can be attributed to two divested companies in India. The remaining decrease is linked to countries facing multiple conflicts or political tensions, with notable reductions in borrower numbers reported in Belarus, Myanmar and Georgia.
Borrowers in rural areas	%	54%	67%	-19%	Since the divested institutions were heavily concentrated in rural areas, the percentage of rural borrowers in the portfolio shifted notably.
Female borrowers	%	69%	78%	-12%	Some of the divested institutions in India were influencing the overall ratio by exclusively providing loans to women.

Financing the wellbeing transition

Healthcare

As a result of our finance in 2024, around 46,700 individuals (2023: 45,200) were residents at 590 care homes for older people across Europe. We finance care organisations that prioritise time and space for genuine attention and meaningful engagement with residents.

Financing the wellbeing transition					
Healthcare	A significant part within the 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 day-care 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	**2024**	**2023**	**Change**	**Explanation**
Total financing of care homes for older people	million EUR	691	712	-3%	Increased portfolio in Spain (+15%) was offset by net loan redemptions in Belgium, the Netherlands and the United Kingdom. Stable portfolio in Germany.
Number of care homes financed	No. of care homes	594	617	-4%	Reduction in number of care homes financed is primarily attributed to the Netherlands.
Number of older people that received care	No. of people	46,700	45,200	3%	The increase is a result of newly financed care homes in Spain.

Arts and culture
In 2024, we financed 1,291 loans in the cultural sector (2023: 1,484), from individual artists to large cultural institutions. To illustrate the focus within this portfolio, we highlight that approximately 18% relates to cultural centres and approximately 51% 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 institutions such as museums, theatres, cinemas, music venues, libraries and art galleries. Data is sourced from our banking systems.				
	Unit	**2024**	**2023**	**Change**	**Explanation**
Total amount financed in the arts and culture sector	million EUR	410	476	-14%	Portfolio decline can be attributed to large loan repayments related to a few cultural centres in the Netherlands, the United Kingdom and Spain, along with numerous regular redemptions for smaller loans.
Number of loans in arts and culture	Nr loans	1,291	1,484	-13%	Decline consistent with changes in the financed portfolio.
Portfolio share related to cultural centres	%	18%	26%	-32%	Decline is due to the large loan repayments in this sub-sector.
Portfolio share related to film and media projects	%	51%	45%	14%	The increased portfolio share in financing film and media productions, particularly in Spain, can be attributed to a reduced share in cultural centres.

Education
In 2024, we financed over EUR 351 million in education initiatives through 451 business loans to schools, training institutions and conference centres (2023: 491).

Financing the wellbeing transition

Education	We believe that education brings huge benefits to the 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	**2024**	**2023**	**Change**	**Explanation**
Total amount financed in education	million EUR	351	330	7%	Limited portfolio increase primarily by two larger loan amounts drawn in Spain.
Number of loans to education initiatives financed	No. of loans	451	491	-8%	Several smaller loans where fully repaid in 2024.

Target setting

As with the Resource Transition, we have opted for a connected view of sustainability, rather than focusing on individual targets. We believe in holistic change, particularly for complex transitions like food, societal and wellbeing. Isolated targets can obscure the broader picture and potentially lead to unintended consequences.

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.

Instead, we concentrate on making a positive difference through our lending and investment decisions, ensuring they align with our sustainable investment and lending criteria and 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.

Consumers and end users

As a bank, the safety and proper functioning of our IT systems are crucial for our stakeholders, particularly our clients, co-workers and suppliers. In our double materiality assessment (DMA), we identified two potential negative impacts related to the ESRS S4 standards on Consumers and end users (defined here as our clients, co-workers and suppliers): cybersecurity breaches and compromised personal data. While we have effective security measures in place and the likelihood of a material incident is low, such an event, if it occurs, could harm our stakeholders. This section details how we effectively mitigate these risks for our stakeholders.

Material impacts

The risk of a breach of cybersecurity and compromised personal data
Our stakeholders, especially our clients, co-workers and suppliers, rely on the safety and proper functioning of our IT systems, which operate within complex information infrastructures, connecting to third-party and public networks. This makes our banking processes and information systems vulnerable to various threats, including 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 ensures 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.

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.

Such incidents, if they occur, have the potential to harm co-workers, customers and suppliers in our value chain.

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. Our approach is aligned with EBA guidelines and industry standards on ICT and security risk management. Currently, we are in the process to fully comply with the Digital Operational Resilience Act (DORA).

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 Non-Financial Risk Committee.

Risk management
We have implemented security measures in place 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, threat intelligence-based ethical red-teaming (TIBER) 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. We inform our clients about secure banking and fraud prevention through our websites, providing alerts, information and practical tips.

Channels for raising concerns
We actively identify and assess potential and actual negative impacts through our risk management processes and stakeholder engagement. We are committed to remedying any negative impacts on consumers and end users that we have caused or contributed to.

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 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, such as surveys, focus groups and online forums, to gather feedback and understand their concerns.

We inform our stakeholders about these mechanisms. Particularly, we strive to ensure that our clients are aware of and trust our processes for raising concerns. We communicate information about these channels through our website, customer communications and other relevant platforms. Our Code of Conduct, which includes details of our complaints and whistleblowing channels, is available to all stakeholders, making it a critical resource for maintaining ethical behaviour.

Metrics, target setting and actions

Our metric and target setting
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 incentivize 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. 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. In 2024, no such sanctions, convictions, fines or investigations were imposed to Triodos Bank.

Our 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 and NIS2 compliance
In 2025, we are working to fully implement the Digital Operational Resilience Act (DORA) within the Group. Implementation of the NIS2 reporting requirements awaits Dutch law, with reporting likely following the DORA procedure. Upon effectiveness, we are committed to NIS2 implementation and compliance.

Governance information

This section addresses our commitment to ethical and sustainable business conduct, focusing on three material topics identified in our double materiality assessment (DMA) related to the ESRS G1 Business conduct standards:

- **Applying values-based business principles**
  We uphold the ethical standards in all our actions, promoting quality of life and human dignity.
- **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.
- **Advocating for sustainable finance policies and practices**
  We actively promote sustainable finance at both national and global levels to influence the financial sector and shape a more sustainable, diverse and transparent economic system.

Our values-based business principles

This section details how we deliver positive impact for our stakeholders by adhering to 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.

Material impact

Applying our values-based business principles

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 sustainable, 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.

This section details how our 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 topics.

Impact management

Our governance

Our values-based principles are integrated into all our operations. This is reflected in our compliance with regulatory requirements, the corporate governance and banking codes, as well as in our minimum standards, code of conduct and internal policies.

Our values-based approach is reflected in our products and services, our lending and investment philosophy and our engagement with our stakeholders. 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.

We manage risk by integrating sustainability into our risk management processes, ensuring social, environmental and governance factors are considered alongside traditional financial and non-financial risks (as described in the Risk section).

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 Our Workforce section. We foster our culture by empowering co-workers to speak up and ensuring adherence to ethical standards. Our code of conduct, supported by awareness sessions, e-learning modules and leadership training, is signed by all co-workers, who thereby commit to act in accordance with it. Our code of conduct, detailing of our complaints and whistleblowing channels, is publicly available, serving as a critical resource for ethical behaviour. Annually, co-workers confirm compliance with our internal policies, including awareness of these channels, through the attestation process.

We provide ongoing training to co-workers on topics such as anti-bribery and corruption, financial crime and conflicts of interest. Reporting channels, including our Speak Up platform, accessible to all stakeholders, offer ways to address concerns about unlawful behaviour or code violations. Client-related anti-bribery and corruption concerns are managed through our Anti-Money Laundering and Countering Terrorist Financing (AML/CTF) mechanism. We protect whistleblowers from retaliation. Our whistleblower channels ensure thorough investigation of all concerns. We provide comprehensive whistleblowing information and training, protecting reporters in line with EU Directive 2019/1937, which offers legal protection, including confidentiality, anti-retaliation measures, and fair treatment. We have procedures for handling whistleblower reports and investigating business conduct incidents, including corruption and bribery. For more information on the Whistleblower policy, please refer to the Policies section.

Our internal investigation procedure addresses misconduct and ensures ethical behaviour within our organisation. A dedicated panel reviews and investigates reports. Investigation methods includes interviews, document reviews and digital forensics. Investigations may lead to disciplinary actions, reporting to authorities, or other appropriate measures, helping us maintain high ethical standards, protect our reputation and ensure compliance with legal and regulatory requirements.

Metrics, target setting and actions

Our metric and target setting

Our values-based business principles define who we are. These principles are reflected in our policies. While we track and monitor our compliance with our policies and regulations, including those related to financial supervision, advertising, competition or product liability, we have not established quantitative targets for an acceptable number of breaches with our policies or regulation. We believe that setting such targets could inadvertently incentivize undesirable behaviours and undermine our commitment to maintaining a strong governance. Instead, we focus on proactive measures based on our policies and procedures to ensure compliance and prevent breaches, while fostering a risk-aware culture. Any breaches of policies or regulations that do occur are thoroughly investigated, and appropriate actions are taken to remediate and prevent recurrence. 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. In 2024, no such sanctions, convictions, fines or investigations were imposed to Triodos Bank.

Our actions

General training for our workforce
Our ongoing mandatory training programme is designed for our workforce, including the Executive Board, and covers a comprehensive 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). We provide regular training and awareness initiatives to ensure that our workforce understand how to identify and report potential misconduct through our Speak Up channel and whistleblowing process. Our workforce must complete these e-learning modules. Training completion is tracked by Group HR, and co-workers submit a yearly attestation. Managers are notified of any incomplete training within their teams to ensure compliance. Our Supervisory Board has its own permanent education curriculum, which includes key topics relevant to their oversight responsibilities.

Additional training for functions most at risk
While our workforce is expected to uphold the highest ethical standards, certain functions have inherently higher exposure to corruption and bribery risks. These

include investment and lending (where our workforce may face external pressures), procurement (where our workforce may be susceptible to vendor influence), and client relationship management (where our workforce may encounter gifts, hospitality, or conflicts of interest). We provide ongoing mandatory training and guidance to all (100%) members of our workforce in these functions to mitigate these risks.

Maintaining our policies
We maintain a structured approach to reviewing and updating our policies to ensure their continued effectiveness and relevance, in line with our established update frequency for these documents, and we revise these documents more frequently if needed. This approach allows us to remain responsive to evolving circumstances, ensuring our governance, risk management and compliance frameworks remain effective.

Our gatekeeper role

We are committed to safeguarding the financial system by actively working to prevent financial crime, including money laundering and terrorism financing. While we have effective measures in place to prevent engagement with illicit actors, we acknowledge the inherent risks and potential consequences. In this section, we detail how we manage these risks to protect both ourselves and our clients.

Material risk

The risk of accepting customers that carry out criminal acts or unethical behaviour

We are committed to serve the interests of all of our stakeholders by actively fulfilling our role as a gatekeeper in the financial system. 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 comprehensive 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 are vigilant in our efforts to prevent financial crime and protect our reputation and financial integrity.

Despite effective 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.

Interactions with other topics

This topic is connected to the Governance (G1) topic on applying values-based business principles. Our values-based approach guides how we manage material risks.

Risk management

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 Group Anti-Money Laundering and Countering Terrorist Financing (AML/CTF) and Sanctions Committee. The Group AML/CTF and Sanctions Committee is the governing body of the first-line Know Your Customer (KYC) and financial crime function, and the second-line AML/CTF compliance function. The Executive Board is accountable for decisions taken by the Group AML/CTF and Sanctions Committee.

Within our risk management framework, these functions are responsible for implementing and monitoring KYC/AML procedures, including customer due diligence, transaction monitoring and suspicious activity reporting, in all of our business units. Each business unit has a dedicated local AML/CTF and Sanctions Committee responsible for decision-making on anti-money laundering, counter-terrorism financing and sanctions matters at the local level. The 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 prioritises customer due diligence, anti-money laundering measures and employee integrity. To further ensure independence, an escalation line is in place to the chair of the Supervisory Board's ARC.

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 evaluates the first and second lines of defence, assesses compliance with regulatory requirements and identifies areas for improvement. By providing assurance to the Board and senior management, Internal Audit helps ensure that our AML/CTF and sanctions process remains effective and compliant.

Our policies

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.

Our approach

In accordance with our policies, we apply a strict 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, source of funds and screening against sanctions lists and Politically Exposed Persons (PEP) databases. 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 business unit. At Group level, aggregated indicators are reported to the Group AML/CTF and Sanctions 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) to assess fraud vulnerabilities, and we produce periodic AML/CTF compliance activity reports to provide an independent review of the effectiveness of our AML/CTF activities.

Metrics, target setting and actions

Our metric and target setting

We are committed to our gatekeeper role in the financial system, effectively managing the risk of accepting or having existing customers involved in criminal or unethical behaviour. While 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 policy breaches. We believe that setting such targets could inadvertently incentivize undesirable behaviours and undermine our commitment to fulfilling our gatekeeper role. Instead, we focus on proactive measures based on our policies and procedures to ensure compliance and prevent breaches, while fostering a risk-aware culture. Any breaches of policies or regulations that do occur are thoroughly investigated, and appropriate actions are taken to remediate and prevent recurrence. Imposed sanctions, convictions, fines or investigations resulting from non-compliance with regulations, would be reported to the Group AML/CTF and Sanctions Committee, the Non-Financial Risk Committee, the Executive Board and the Supervisory Board, and may be subject to disclosure requirements. In 2024, no such sanctions, convictions, fines or investigations were imposed to Triodos Bank.

Our actions

Continued risk management
Our first, second, and third lines of defence functions continue to assess and manage risks associated with accepting and having existing customers involved in criminal or unethical activities, in accordance with our internal policies and procedures.

Training and awareness
To maintain vigilance, we provide ongoing mandatory training to our workforce, including the Executive Board, reinforcing their understanding of financial crime risks and their identification and mitigation responsibilities. Our comprehensive training and awareness plan includes mandatory e-learning modules (both new and updated) and other activities for our workforce, with specialised learning for AML professionals. Our workforce must complete these e-learning modules.

Our advocacy

This section describes 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 both national and global level to influence the financial sector and shape a more sustainable, diverse and transparent economic system. This approach is essential for a regenerative and inclusive economy that operates within planetary boundaries.

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 local, national, European and international level.

We assessed this advocacy work to generate a material positive impact across our entire value chain 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.

Impact management

Governance

Our Chief Commercial Officer oversees our political influence and lobbying 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.

Our approach

Our change finance strategic agenda (see section Changing finance) focuses on relevant topics and initiatives within our five transition themes, encompassing banking and the broader financial sector.

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 for 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 contributions include publishing vision papers on strategic topics like energy, climate, food and agriculture, and playing a central role in climate commitments in the Netherlands, Germany and Spain.

Metrics, target setting and actions

Our metrics

We are committed to transparency regarding our change finance activities. In 2024, we calculated the direct costs of our EU engagement activities with governmental institutions and industry associations, totalling approximately EUR 85,000. This figure includes costs related to our participation in discussions with the European Banking Authority (EBA), as well as our responses to European legislative proposals and consultations. It excludes costs related to local network organisations in countries where we operate. We aim to provide a more comprehensive account of our advocacy-related costs in next year's report, including the membership fees of the local network organisations. This year, their membership fees are not included in the aforementioned amount.

Our memberships span various local, regional and international platforms and associations, including the Global Alliance for Banking on Values (GABV), the Global Impact Investing Network (GIIN), B Corp, the United Nations Environment Programme Finance Initiative (UNEP FI), the UK Sustainable Investment and Finance Association (UKSIF), the Dutch Fund and Asset Management Association, and the European Banking Federation.

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.

Target setting

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.

Our actions

Throughout 2024, we actively engaged in advocacy initiatives, primarily focused on EU Sustainable Finance regulations, to drive systemic change in the financial sector, as detailed in the Changing Finance section. These initiatives 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.

Looking ahead to 2025, we plan to further develop our advocacy strategy to guide and monitor our contributions to transforming finance, ensuring our continued and impactful engagement to change finance.

Appendices to the sustainability statement

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. An overview of these policies, grouped by type and mapped to material topics and the value chain, is provided in the following table.

	Category	Scope	E1	E4	E5	S1	S3	S4	G1	Value chain
1	**Code of conduct**									
1.1	Code of conduct	GROUP	●	●	●	●	●	●	●	◀ ● ▶
2	**Sustainability Standards**									
2.1	Minimum standards	GROUP	●	●	●		●		●	▶
2.2	Environmental management policy	GROUP	●	●	●		●		●	▶
2.3	Credit risk policy	BANK	●	●	●		●		●	▶
2.4	Mortgages pricing policy	TBNL	●							▶
2.5	Framework due dilligence policy	TIM	●	●	●		●		●	▶
2.6	Principle adverse impact policy	GROUP	●	●	●		●		●	▶
2.7	Integration of sustainability risk policy	TIM	●		●		●		●	▶
3	**Products & Services**									
3.1	Group product governance policy	GROUP	●	●	●		●	●	●	▶
4	**Risk Management & Compliance**									
4.1	AML&CTF & Sanctions policy	GROUP							●	◀ ▶
4.2	Fraud detection and prevention policy	GROUP							●	●
4.3	Conflicts of interest policy	GROUP							●	●
4.4	Market abuse and personal trading policy	GROUP							●	●
4.5	Ancillary positions policy	GROUP							●	●
4.6	Gifts and hospitality policy	GROUP							●	●
5	**Information Security & Data Protection**									
5.1	Information security policy	GROUP						●		◀ ● ▶
5.2	Patch management policy	GROUP						●		●
5.3	Identity and access management policy	GROUP						●		●
5.4	Data governance framework	GROUP						●		◀ ● ▶
5.5	Data protection framework	GROUP						●		◀ ● ▶
5.6	Data protection policy	GROUP						●		◀ ● ▶
5.7	Data retention policy	GROUP						●		◀ ● ▶
6	**Co-worker Policies**									
6.1	Equity, diversity, and inclusion policy	GROUP				●				●
6.2	International remuneration and nomination policy	GROUP				●				●
6.3	Executive Board remuneration policy	GROUP				●				●
6.4	Safety and security policy	GROUP				●				●
7	**Grievance & Reporting Mechanisms**									
7.1	Complaints handling policy	GROUP	●	●	●	●	●	●	●	◀ ● ▶
7.2	Whistleblower policy	GROUP	●	●	●	●	●	●	●	◀ ● ▶

▶ Impact on Downstream
● Impact on Own operations
◀ ▶ Impact on Downstream and Upstream
◀ ● ▶ Impact on Downstream, Own operations and Upstream

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, and compliance is monitored by the Non-Financial Risk Committee. 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, and 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.

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.
- 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.
- Affected communities: We apply exclusions and minimum thresholds to financing activities related to food, societal and wellbeing transitions, including exclusions related to alcohol, cannabis, human rights, labour rights and more.

With regard to animal welfare, we are committed to treating animals with respect and compassion. Our minimum standards address animal welfare in several ways: We only accept animal testing for medical products when no reliable alternatives exist and it is legally required; we oppose factory farming and promote humane methods; and we prohibit using fur and specialty leather from animals raised in inhumane conditions.

With regard to 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.

2.2 Environmental Management policy
Our Environmental Management policy guides our co-workers in their work-related environmental activities, translating our mission into an environmental policy statement and outlining management methods and assessment tools. This policy ensures that our products and services are developed and managed responsibly, considering customer needs, regulations and our sustainability objectives. It also promotes transparency by sharing environmental performance with stakeholders and encouraging dialogue on further improvements. The policy applies to all Triodos Bank operations and addresses the environmental impact of our products, services and procurement practices. It aims to minimise our environmental footprint by reducing energy consumption and resource use.

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.

2.4 Mortgages Pricing policy
Our Mortgages Pricing policy incentivises energy efficiency by linking interest rates to the energy labels of properties, encouraging borrowers to invest in energy-saving measures. This policy applies to our personal banking business in the Netherlands.

2.5 Framework Due Diligence policy
Our Framework Due Diligence policy applies to our investment management products and services. This policy ensures that our investments meet internal standards and comply with due diligence requirements, including those relevant to SFDR purposes. As we invest with a clear intentionality to optimise positive impact and minimise negative impact, sustainability risks and opportunities are incorporated in the due diligence process.

The Framework Due Diligence policy in relation to our material topics:

- Climate change: We assess the environmental and social impacts of our financing activities, including those related to climate change and energy. Our due diligence considers various factors, including fossil fuel exposure, GHG emissions, renewable energy, carbon reduction initiatives and deforestation.
- Biodiversity and ecosystems: This policy includes standards related to biodiversity and ecosystems, covering minimum standards, principle adverse impact (PAI) indicators, investments in companies producing chemicals, GHG emissions and more. We apply relevant principles from various standards, codes and conventions in our due diligence process, particularly for assessing land-use impacts on biodiversity.
- Resource use and circular economy: This policy guides our resource-related due diligence, covering water usage, hazardous waste, deforestation, industry standards and non-recycled waste.
- Affected communities: Every potential investment undergoes a screening process to ensure it meets minimum sustainability standards. The PAI indicators related to financing the food, societal and wellbeing transitions cover various factors, including GHG emissions, activities negatively affecting biodiversity-sensitive areas, violations of the UN Global Compact and OECD Guidelines, and more.

This policy sets out the framework for investing to ensure our funds and portfolios under management meet internal standards and comply with due diligence requirements as required by the AIFMD, UCITSD or MiFID, including those relevant to SFDR purposes.

2.6 Principle Adverse Impact policy
Our Principal Adverse Impact policy, based on EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector, guides our investment decisions to minimise negative impacts on sustainability factors. This regulation requires financial market participants to disclose how they consider

principal adverse impacts on sustainability factors. This Group policy applies to our portfolio management products and services, and it helps us consistently consider and mitigate principal adverse impacts.

2.7 Integration of Sustainability Risk policy
Our commitment to sustainability extends to our investment decisions. Our Integration of Sustainability Risk policy ensures that we consider and mitigate sustainability risks in our investment decision-making process, as required by MiFID II rules and the EU Sustainable Finance Disclosure Regulation (SFDR). This policy applies to our portfolio management products and services and is implemented by the Triodos Bank Investment Office. By integrating sustainability risks into our investment process, we aim to provide adequate insight into our business and inform stakeholders about how these risks are considered. This policy helps us maintain awareness of sustainability risks in managed accounts.

3. Products and services

Our Group Product Governance policy (GPGP) guides our product development. The Group Director Products and Process Management is responsible for this policy.

3.1 Group Product Governance policy
Our Group Product Governance policy (GPGP) ensures our products meet customer needs, comply with regulations and align with our mission, prioritising customer interests and minimising conflicts of interest. The GPGP establishes a sound process for introducing, changing and reviewing products, ensuring consistency with our risk strategy. This policy applies to all products offered by Triodos Bank Group, except for investment services provided to professional clients within the group. It sets minimum standards for product development, termination, changes and periodic reviews. Dedicated product managers for each product ensure alignment with our risk strategy, with compliance monitored by the Group Product Governance Committee. Where local laws are stricter, business units must comply with those regulations while adhering to the GPGP's principles. This policy fosters a customer-centric approach, ensuring our products meet the evolving needs of our customers and contribute to a more sustainable future.

4. Risk management and compliance

Our Anti-Money Laundering, Counter-Terrorist Financing (AML/CTF) and Sanctions policy and 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 gatekeeper in the financial system and are overseen by the AML/CTF and Sanctions Committee and the Non-Financial Risk Committee. The Group Director Know Your Client holds first-line responsibility, and the Group Director Compliance holds second-line responsibility.

4.1 Anti-Money Laundering, Counter-Terrorist Financing and Sanctions policy
Our AML/CTF and Sanctions policy ensures compliance with relevant legislation and mitigates 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 preventing ML/TF and protecting our customers and stakeholders from financial and reputational risks. We also contribute to maintaining a safe and secure financial system.

4.2 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, ensuring a comprehensive approach to 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.

4.3 Conflict of Interest policy
Our Conflicts of Interest policy, based on European and Dutch regulations (including MiFID II, MAD II, MAR, AIFMD, and UCITS) and aligned with European Banking Authority Guidelines, applies to all business units. 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 local requirements. This commitment to ethical conduct strengthens the bank's credibility in advocating for sustainable finance.

4.4 Market Abuse and Personal Trading policy
Our Market Abuse and Personal Trading policy aims to comply with the Market Abuse Regulation (MAR) and MiFID II, forming part of our broader financial markets conduct framework. We maintain systems and procedures to detect and report suspicious orders and transactions indicative of market abuse. The policy also restricts personal trading in financial instruments for certain co-workers ('Relevant Persons'). This policy applies to Triodos Bank as an investment service provider, all financial instruments and all co-workers (including Executive and Supervisory Board members). It complements our policies on inside information disclosure and market abuse prevention regarding Triodos Bank-issued instruments. Breaches of this policy are considered serious violations of trust and may constitute legal infringements. The policy is consistent with MAR and MiFID II requirements, and we refer to relevant AFM guidance for further details.

4.5 Ancillary Positions policy
Our Ancillary Positions policy 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.

4.6 Gifts and Hospitality policy
Our policy 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 policy provides rules and guidance for giving and receiving gifts and hospitality, implementing applicable regulations.

5. 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.

5.1 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 ensures compliance 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.

5.2 Patch management policy
Our internal Patch Management Policy defines mandatory technical, organizational, and procedural security controls for timely patching of software and operating system vulnerabilities. It applies to all operating systems, software, appliances, and network equipment we operate, control, or host, including server, workstation, appliance, and network equipment operating systems; database and application server middleware; and installed software on servers and workstations. This policy guides patch deployment procedures and serves as a reference for our IT infrastructure service providers. It establishes minimum security controls to ensure timely patching of known vulnerabilities, reducing malware exploitation risks. Interactions between service providers and Triodos Bank must align with our information security standards, including adherence to this policy.

5.3 Identity and Access Management policy
Our Identity and Access Management policy is a crucial part of our information security framework, focusing on controlling access to information and systems within our organisation. This policy contributes to preventing fraud and security incidents and maintaining the trust of our stakeholders. It applies to all information systems and data sources across all business units, including outsourced processes. This policy outlines the objectives, responsibilities and criteria for technical and procedural controls related to identity and access management. It covers various aspects, including identity management, account management, authentication, authorisation management, and roles and responsibilities. This policy is essential for ensuring the confidentiality, integrity, availability and authenticity of our information systems and data, meeting our business requirements as well as regulatory and legal obligations.

5.4 Data governance framework
Our data governance framework establishes a comprehensive approach to managing data within Triodos Bank. It aligns with internal and external requirements, including regulatory guidelines and industry standards. The framework is applicable to the whole Triodos Bank Group. The framework not only describes internal requirements but also external requirements and those from regulators. It explicates these requirements into processes, procedures and systems.

5.5 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.

5.6 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 comprehensive framework for ensuring adequate data protection in compliance with the GDPR and national laws. It focuses on risk management and aims to mitigate data protection risks in all areas.

5.7 Data Retention policy
Our Data Retention policy ensures that personal data is retained for the necessary duration and securely destroyed when no longer needed. This aligns with the GDPR and relevant laws and regulations, helping to protect data privacy and reduce the risk of unauthorised access and breaches. This policy applies to all Triodos Bank Group entities and covers all personal data, regardless of format. It establishes criteria for retention, archiving and destruction of personal data, ensuring that

it is securely disposed of after the specified retention period. By implementing this policy, we demonstrate our commitment to responsible data management and protecting the privacy of our customers and stakeholders.

6. 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.

6.1 Equity, Diversity and Inclusion policy

We are committed to fostering a diverse and inclusive workplace for our workforce. Our Equity, Diversity and Inclusion (EDI) policy guides our approach to promoting these principles. Our core principles focus on equity, diversity and inclusion, aiming to create an organisation that reflects the communities we serve. We strive to integrate EDI into all aspects of our operations, increase understanding of EDI across the bank, create a welcoming and respectful work environment free from discrimination, collaborate with organisations sharing our commitment to inclusive practices, attract and retain a diverse workforce, and monitor and assess our progress in achieving EDI.

6.2 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 share options for co-workers. We may offer discretionary tokens of appreciation, limited to one month's salary or EUR 10,000 annually. A collective annual token of appreciation 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.

6.3 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 aligned with the International Remuneration and Nomination policy. Remuneration of the members of the Executive Board is focused on sustainable long-term value creation and takes into account the internal pay ratio within the company between the highest fixed salary and the salaries of the entire co-worker population within Triodos Bank. The Executive Board receives no variable remuneration, including bonuses, share options or Depository Receipt options. This policy is available on our website.

6.4 Safety and Security policies

Our Safety and Security policies in each of our business units establish a secure environment for our customers, visitors and our workforce, protecting them from potential incidents and ensuring business continuity. They outline a comprehensive 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. These policies are based on relevant legal provisions and standards and are periodically reviewed to ensure effectiveness. They identify and address potential risks through risk assessments and implement mitigating measures. Local HR and local Facility Management are responsible for these policies, depending on business unit governance. Our workforce is expected to comply with these policies and contribute to creating a safe and secure environment. They are encouraged to report incidents or concerns. These policies reflect our commitment to provide a safe and secure workplace for our workforce and protecting our customers and our assets. They align with our values and contribute to our overall mission of creating positive impact.

7. Grievance and reporting mechanisms

Our Complaints Handling policy and Whistleblower policy guide our commitment to address grievances and misconduct, ensuring a fair and transparent process for all stakeholders. The Group Director Compliance is responsible for these policies, and compliance is monitored by the Non-Financial Risk Committee.

7.1 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.

7.2 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 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.

Reference table

Number	Description	Reference
ESRS 2	**General disclosures**	
BP-1	General basis for preparation of sustainability statement	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
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
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 statement	Datapoints derived from other EU legislation List of the Disclosure Requirements complied with in preparing the CSRD Report (this table)
MDR-A	Actions and resources in relation to material sustainability matters	E1 Climate change, Impact and opportunity management, Actions E4 Biodiversity and ecosystems, Impact management, Actions 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

Number	Description	Reference
ESRS 2	**General disclosures**	
MDR-M	Metrics 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-P	Policies adopted to manage 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 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
MDR-T	Tracking effectiveness of policies and actions through targets	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
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

Number	Description	Reference
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	Impact and opportunity management, Policies Appendices to the sustainability statement, Policies
E1-3	Actions and resources in relation to climate change policies	Impact and opportunity management, Actions, Planned actions
E1-4	Targets related to climate change mitigation and adaptation	Targets, Climate targets for our own operations
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 by scope Emission intensity based on revenue Our financed emissions
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and GHG mitigation projects financed through 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	Impact management, Policies Appendices to the sustainability statement, Policies
E4-3	Actions and resources related to biodiversity and ecosystems	Impact management, Actions
E4-4	Targets related to biodiversity and ecosystems	Metrics and targets, Targets
E4-5	Impact metrics related to biodiversity and ecosystems change	Metrics and targets, Metrics
E5	**Resource use and circular economy**	
E5-1	Policies related to resource use and circular economy	Impact management, Policies Appendices to the sustainability statement, Policies
E5-2	Actions and resources related to resource use and circular economy	Impact management, Actions
E5-3	Targets related to resource use and circular economy	Metrics and target setting, Target setting
E5-5	Resource outflows	Resource outflows

Number	Description	Reference
S1	**Own workforce**	
S1-1	Policies related to own workforce	Policies Appendices to the sustainability statement, 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 and 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 and targets, Engagement score Metrics and targets, Sickness rate 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

Number	Description	Reference
S3	**Affected communities**	
S3-1	Policies related to affected communities	Impact management Policies Appendices to the sustainability statement, 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	Channels for raising concerns
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	Impact management, Actions
S3-5	Targets related to managing material negative impacts,advancing positive impacts, and managing material risks and opportunities	Metrics and target setting, Target setting
S4	**Consumers and end-users**	
S4-1	Policies related to consumers and end-users	Appendices to the sustainability statement, 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	Appendices to the sustainability statement, 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

Datapoints derived from other EU legislation

Disclosure requirement and related datapoint		Section
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	Board composition and diversity
ESRS 2 GOV-1 Percentage of board members who are independent para.21 (e)	Delegated Regulation 2020/1816, Annex II	Board composition and diversity
ESRS 2 GOV-4 Statement on due diligence para.30	Indicator number 10 Table #3 of Annex 1 SFDR	Statement on due diligence
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)	Transition plan for climate change mitigation
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

Disclosure requirement and related datapoint		Section
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	Climate targets for our financed emissions Climate targets for our own operations
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	Energy consumption from own operations
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 risk: Credit quality of exposures by sector, emissions and residual maturity Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Total GHG emissions by scope
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)	Emission intensity based on revenue
ESRS E1-7 GHG removals and carbon credits para.56	Regulation (EU) 2021/1119, Article 2(1)	GHG removals and GHG mitigation projects financed through carbon credits
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 year of preparation of its sustainability statement. We used this exemption and do not report on it this first year of reporting
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.	

Disclosure requirement and related datapoint		Section
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 year of preparation of its sustainability statement. We used this exemption and do not report on it this first year of reporting
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
ESRS E4-2 Policies to address deforestation para.24 (d)	Indicator number 15 Table #2 of Annex 1	2.1 Minimum standards
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

Disclosure requirement and related datapoint		Section
ESRS S1-1 Human rights policy commitments para.20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I SFDR	Our commitment to human rights
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	Our commitment to human rights
ESRS S1-1 Processes and measures for preventing trafficking in human beings para.22	Indicator number 11 Table #3 of Annex I SFDR	Our commitment to human rights
ESRS S1-1 Workplace accident prevention policy or management system para.23	Indicator number 1 Table #3 of Annex I SFDR	6.4 Safety and Security policy
ESRS S1-3 Grievance/complaints handling mechanisms para.32 (c)	Indicator number 5 Table #3 of Annex I SFDR	7 Grievance and reporting mechanisms
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	Pay gap
ESRS S1-16 Excessive CEO pay ratio para.97 (b)	Indicator number 8 Table #3 of Annex I SFDR	Pay ratio
ESRS S1-17 Incidents of discrimination para.103 (a)	Indicator number 7 Table #3 of Annex SFDR	Grievance and reporting mechanism
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

Disclosure requirement and related datapoint		Section
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	2.1 Minimum standards
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)	2.1 Minimum standards
ESRS S3-4 Human rights issues and incidents para.36	Indicator number 14 Table #3 of Annex 1 SFDR	Channels for raising concerns
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	2.1 Minimum standards
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	4.1 AML&CTF & sanctions policy, 4.2 Fraud detection and prevention policy, 4.3 Conflicts of interest policy, 4.5 Ancillary positions policy, 4.6 Gifts and hospitality policy
ESRS G1-1 Protection of whistle-blowers para.10 (d)	Indicator number 6 Table #3 of Annex 1 SFDR	7.2 Whistleblower policy
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

EU Taxonomy tables

Explaining the template

We use the templates in Annex IV and Annex VI of the Taxonomy Art. 8 Delegated Act. This is the first year annex IV is reported for the asset management activities of Triodos Investment Management. This includes the exposure in the investment funds to entities that have to report under the CSRD (21.0% of covered assets). The remainder is mostly exposure to companies outside the EU (57.2%) or within the EU but not subject to the CSRD (21.4%). Derivatives and cash make up the for the rest of the covered assets. Sustainalytics is the main source of EU Taxonomy data of the counterparties.

The assessment of Taxonomy alignment for 2024 under Annex VI 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. The information referred to in Art. 8(6) and (7) on nuclear and fossil gas related activities can be found at the end of this Annex. Triodos Bank can input "No" for all six questions because all of these activities are excluded based on our Minimum Standards. 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 2023. Relating to FAQ65, the Annex VI, template 4 contains the newly incurred exposure in the financial year 2024 with the gross carrying amount at 31 December 2024. The late publication of the third Commission Notice didn't give enough time to adjust internal reporting systems to facilitate the correct interpretation of FAQ65.

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 CCM of mortgages is based on the energy label of the collateral. We have an 11-year track record of collecting energy performance certificates, which are also used for the interest rates of the mortgages. In the Netherlands, these complemented with the freely accessible public database EP-online. Do No Significant Harm to the environmental objective of CCA is 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 2024 Annual Report website where a more detailed methodology is published on how we report on the EU Taxonomy.

The 2023 EU Taxonomy eligibility and alignment figures of the mortgage portfolio have been restated. The reason is that the wrong financial value was used as the basis. This has been corrected by using the correct gross carrying amounts per credit agreement from the FinRep of 31-12-2023. This affects the eligibility and alignment of households, as well as the total figures, in templates 1 and 3.

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 in 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. If these size thresholds were met, a PIE (public interest entity) assessment was performed. In several instances, clients indicated that 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

The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	4.5%	Turnover-based:	200,073,941
CapEx-based:	4.4%	CapEx-based:	194,158,207
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	92.9%	Coverage:	4,429,834,864
Additional, complementary disclosures: breakdown of **denominator** of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:		The value in monetary amounts of derivatives:	
	0%		860,969
The proportion of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	19.5%		861,909,660
For financial undertakings:	1.9%		85,607,280
The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	39.7%		1,759,897,040
For financial undertakings:	17.5%		773,400,762
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	20.1%		891,749,450
For financial undertakings:	0.9%		41,987,621
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI:		Value of **exposures to other counterparties and assets**:	

	0%	-
The value of all the investments that are funding **economic activities that are not taxonomy-eligible** relative to the value of total assets covered by the KPI:		Value of all the investments that are funding **economic activities that are not taxonomy-eligible**:
Turnover-based:	93.1%	4,121,965,020
Capital expenditures-based:	94.1%	4,166,651,541
The value of all the investments that are funding taxonomy-eligible economic activities, **but not taxonomy-aligned relative to the value of** total assets covered by the KPI:		Value of all the investments that are funding taxonomy-eligible economic activities, **but not taxonomy-aligned**:
	2.4%	107,795,903
Additional, complementary disclosures: breakdown of **numerator** of the KPI		
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:
For non-financial undertakings:		
Turnover-based:	4.5%	200,016,126
Capital expenditures-based:	4.4%	194,100,392
For financial undertakings:		
Turnover-based:	0.0%	57,815
Capital expenditures-based:	0.0%	57,815
The proportion of T**axonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:		Value of T**axonomy-aligned exposures to other counterparties and assets**:
Turnover-based:	0%	-
Capital expenditures-based:	0%	-

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities

%[1]	**Turnover:**	**CapEx:**		**Turnover:**	**CapEx:**
(1) Climate change mitigation	3.4%	4.0%	Transitional activities:	0.0%	0.0%
			Enabling activities:	2.2%	2.5%
(2) Climate change adaptation	0.0%	0.0%	Enabling activities:	0.0%	0.0%

(3) The sustainable use and protection of water and marine resources	0.1%	0.0%	Enabling activities:	0.0%	0.0%
(4) The transition to a circular economy	0.1%	0.1%	Enabling activities:	0.0%	0.0%
(5) Pollution prevention and control	0.0%	0.0%	Enabling:	0.0%	0.0%
(6) The protection and restoration of biodiversity and ecosystems	0.0%	0.0%	Enabling:	0.0%	0.0%

[1] The breakdown per environmental objective doesn't add up to the total alignment because the dataprovider doesn't provide a breakdown for each environmental objective.

Annex VI - Template for the KPIs of credit institutions

0. Summary of KPIs

Amounts in millions of EUR	Total environmentally sustainable assets						
	Turnover	CapEx	KPI[1]	KPI[2]	% coverage (over total assets)[3]	% of assets excluded from the numerator of the GAR[4]	% of assets excluded from the denominator of the GAR[5]
Green asset ratio (GAR) stock	2,554	2,560	**17.7%**	**17.7%**	**84.3%**	**49.3%**	**15.7%**
GAR (flow)	47	47	2.3%	2.3%	92.3%[6]	64.7%	7.7%
Trading book[7]							
Financial guarantees	-	-	12.5%	12.5%			
Assets under management	70	82	12.3%	14.5%			
Fees and commissions income[8]							

[1] Based on the Turnover KPI of the counterparty
[2] Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used
[3] % of assets covered by the KPI over banks´ total assets
[4] Article 7 (2) and (3) and Section 1.1.2. of Annex V
[5] Article 7 (1) and Section 1.2.4. of Annex V
[6] Flow of total GAR assets over total assets
[7] For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR
[8] Fees and commissions income from services other than lending and AuM reporting as of January 2026

1. Assets for the calculation of GAR - Turnover - 2024

	Amounts in million of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)				
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5,986	5,637	2,554	2,534	-	3
2	**Financial undertakings**	208	80	11	-	-	-
3	Credit institutions	180	77	11	-	-	-
4	Loans and advances	132	61	11		-	-
5	Debt securities, including UoP	37	16	-	-	-	-
6	Equity instruments	11	-	-		-	-
7	Other financial corporations	28	3	-	-	-	-
8	of which investment firms						
9	Loans and advances						
10	Debt securities, including UoP						
11	Equity instruments						
12	of which management companies						
13	Loans and advances						
14	Debt securities, including UoP						
15	Equity instruments						
16	of which insurance undertakings	1	-	-		-	-
17	Loans and advances						
18	Debt securities, including UoP	1	-	-		-	-
19	Equity instruments						
20	**Non-financial undertakings**	226	173	99	90	-	3
21	Loans and advances	208	159	91	90	-	3
22	Debt securities, including UoP	18	14	8	-	-	-
23	Equity instruments						
24	**Households**	5,423	5,312	2,444	2,444		
25	of which loans collateralised by residential immovable property	5,280	5,280	2,444	2,444		
26	of which building renovation loans	27	27	-	-		
27	of which motor vehicle loans						
28	**Local governments financing**	129	73	-	-	-	-
29	Housing financing						
30	Other local government financing	129	73	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	4	4	-	-		

CA	WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Eligible	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
4	2	-	-	1	5,644	2,554	2,534	-	3
4	-	-	-	-	84	11	-	-	-
4	-	-	-	-	81	11	-	-	-
-	-	-	-		61	11		-	-
4	-	-	-	-	20	-	-	-	-
-	-	-	-		-	-		-	-
-	-	-	-		3	-	-	-	-
		-	-						
		-	-						
		-	-						
		-	-						
		-	-						
		-	-						
		-	-						
		-	-						
-	-	-	-		-	-		-	-
		-	-						
-	-	-	-		-	-		-	-
		-	-						
-	2	-	-	-	175	99	90	-	3
-	-	-	-		159	91	90	-	3
-	2	-	-	-	16	8	-	-	-
		-	-						
		-	-		5,312	2,444	2,444		
		-	-		5,280	2,444	2,444		
		-	-		27	-	-		
		-	-						
-	-	-	-	1	74	-	-	-	-
		-	-						
-	-	-	-	1	74	-	-	-	-
		-	-		4	-	-		

	Amounts in million of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)					CCA
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	El
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	8,460						
33	**Financial and Non-financial undertakings**	6,430						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	6,154						
35	Loans and advances	5,808						
36	of which loans collateralised by commercial immovable property	2,366						
37	of which building renovation loans							
38	Debt securities	337						
39	Equity instruments	9						
40	Non-EU country counterparties not subject to NFRD disclosure obligations	276						
41	Loans and advances	-						
42	Debt securities	275						
43	Equity instruments	1						
44	**Derivatives**	180						
45	**On demand interbank loans**	282						
46	**Cash and cash-related assets**	-						
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1,568						
48	**Total GAR assets**	14,450	5,641	2,554	2,534	-	3	
49	**Assets not covered for GAR calculation**	2,701						
50	**Central governments and Supranational issuers**	845						
51	**Central banks exposure**	1,856						
52	**Trading book**							
53	**Total assets**	17,151	5,641	2,554	2,534	-	3	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	2	-	-	-	-	-	
55	Assets under management	566	226	70	-	1	52	
56	Of which debt securities	63	13	11	-	0	11	
57	Of which equity instruments	149	40	20	-	0	15	

(CCA)	WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Eligible	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
4	2	-	-	1	5,648	2,554	2,534	-	3
4	2	-	-	1	5,648	2,554	2,534	-	3
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	226	70	-	1	52
-	-	-	-	-	13	11	-	0	11
-	-	-	-	-	40	20	-	0	15

1. Assets for the calculation of GAR - Turnover - 2023

	Amounts in millions of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)					CCA
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eli
	GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,064	5,129	2,480	2,475	-	-	
2	**Financial undertakings**	703	57	-	-	-	-	
3	Credit institutions	457	55	-	-	-	-	
4	Loans and advances	135	55	-	-	-	-	
5	Debt securities, including UoP	306	-	-	-	-	-	
6	Equity instruments	15	0	-		-	-	
7	Other financial corporations	246	2	-	-	-	-	
8	of which investment firms	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	
12	of which management companies	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	
16	of which insurance undertakings	1	0	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	
18	Debt securities, including UoP	1	0	-	-	-	-	
19	Equity instruments	-	-	-		-	-	
20	**Non-financial undertakings**	154	63	15	11	-	-	
21	Loans and advances	129	43	11	11	-	-	
22	Debt securities, including UoP	25	19	4	-	-	-	
23	Equity instruments	-	-	-		-	-	
24	**Households**	5,063	4,938	2,465	2,465	-	-	
25	of which loans collateralised by residential immovable property	4,938	4,938	2,465	2,465	-	-	
26	of which building renovation loans	-	-	-	-	-	-	
27	of which motor vehicle loans	-	-	-	-	-	-	
28	**Local governments financing**	135	63	-	-	-	-	
29	Housing financing	0	-	-	-	-	-	
30	Other local government financing	135	63	-	-	-	-	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	9	9	-	-	-	-	

	WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
gible	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
2	2	-	-	-	5,133	2,480	2,475	-	-
-	-	-	-	-	57	-	-	-	-
-	-	-	-	-	55	-	-	-	-
-	-	-	-	-	55	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	0	-		-	-
-	-	-	-	-	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-		-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-		-	-
-	-	-	-	-	0	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	0	-	-	-	-
-	-	-	-	-	-	-		-	-
2	2	-	-	-	67	15	11	-	-
0	-	-	-	-	44	11	11	-	-
2	2	-	-	-	19	4	-	-	-
-	-	-	-	-	-	-		-	-
-	-	-	-	-	4,938	2,465	2,465	-	-
-	-	-	-	-	4,938	2,465	2,465	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	63	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	63	-	-	-	-
-	-	-	-	-	9	-	-	-	-

	Amounts in millions of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)					CCA
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	El
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	6,440						
33	**Financial and Non-financial undertakings**	5,850						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,534						
35	Loans and advances	4,340						
36	of which loans collateralised by commercial immovable property	1,245						
37	of which building renovation loans	-						
38	Debt securities	193						
39	Equity instruments	2						
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,316						
41	Loans and advances	1,282						
42	Debt securities	11						
43	Equity instruments	23						
44	**Derivatives**	208						
45	**On demand interbank loans**	153						
46	**Cash and cash-related assets**	-						
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	229						
48	**Total GAR assets**	12,504	5,129	2,480	2,475	-	-	
49	**Assets not covered for GAR calculation**	3,901						
50	**Central governments and Supranational issuers**	1,760						
51	**Central banks exposure**	2,141						
52	**Trading book**	-						
53	**Total assets**	16,405	5,129	2,480	2,475	-	-	
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations							
54	Financial guarantees	0	0	0	0	-	-	
55	Assets under management	945	236	170	18	0	89	
56	Of which debt securities	288	87	55	18	0	14	
57	Of which equity instruments	657	149	115	-	0	75	

...A	WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
...igible	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
2	2	-	-	-	5,133	2,480	2,475	-	-
2	2	-	-	-	5,133	2,480	2,475	-	-
-	-	-	-	-					
-	-	-	-	-	236	170	18	0	89
-	-	-	-	-	87	55	18	0	14
-	-	-	-	-	149	115	-	0	75

1. Assets for the calculation of GAR - CapEx - 2024

	Amounts in million of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)					CCA
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible
	GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5,986	5,610	2,560	2,534	-	3	
2	**Financial undertakings**	208	80	11	-	-	-	
3	Credit institutions	180	77	11	-	-	-	
4	Loans and advances	132	61	11		-	-	
5	Debt securities, including UoP	37	16	-	-	-	-	
6	Equity instruments	11	-	-		-	-	
7	Other financial corporations	28	3	-	-	-	-	
8	of which investment firms							
9	Loans and advances							
10	Debt securities, including UoP							
11	Equity instruments							
12	of which management companies							
13	Loans and advances							
14	Debt securities, including UoP							
15	Equity instruments							
16	of which insurance undertakings	1	-	-		-	-	
17	Loans and advances							
18	Debt securities, including UoP	1	-	-		-	-	
19	Equity instruments							
20	**Non-financial undertakings**	226	177	105	90	-	3	
21	Loans and advances	208	162	92	90	-	3	
22	Debt securities, including UoP	18	15	13	-	-	-	
23	Equity instruments							
24	**Households**	5,423	5,312	2,444	2,444			
25	of which loans collateralised by residential immovable property	5,280	5,280	2,444	2,444			
26	of which building renovation loans	27	27	-	-			
27	of which motor vehicle loans							
28	**Local governments financing**	129	41	-	-	-	-	
29	Housing financing							
30	Other local government financing	129	41	-	-	-	-	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	4	4	-	-			

		WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Aligned	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
8	1	2	-	-	1	5,621	2,561	2,534	-	3
4	-	-	-	-	-	84	11	-	-	-
4	-	-	-	-	-	81	11	-	-	-
-	-	-	-	-		61	11		-	-
4	-	-	-	-	-	20	-	-	-	-
-	-	-	-	-		-	-		-	-
-	-	-	-	-		3	-	-	-	-
			-	-						
			-	-						
			-	-						
			-	-						
			-	-						
			-	-						
			-	-						
			-	-						
-	-	-	-	-		-	-		-	-
			-	-						
-	-	-	-	-		-	-		-	-
			-	-						
4	1	2	-	-	-	183	106	90	-	3
4	1	-	-	-		166	93	90	-	3
-	-	2	-	-	-	17	13	-	-	-
			-	-						
			-	-		5,312	2,444	2,444		
			-	-		5,280	2,444	2,444		
			-	-		27	-	-		
			-	-						
-	-	-	-	-	1	42	-	-	-	-
			-	-						
-	-	-	-	-	1	42	-	-	-	-
			-	-		4	-	-		

	Amounts in million of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)					CCA
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	8,460						
33	**Financial and Non-financial undertakings**	6,430						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	6,154						
35	Loans and advances	5,808						
36	of which loans collateralised by commercial immovable property	2,366						
37	of which building renovation loans							
38	Debt securities	337						
39	Equity instruments	9						
40	Non-EU country counterparties not subject to NFRD disclosure obligations	276						
41	Loans and advances	-						
42	Debt securities	275						
43	Equity instruments	1						
44	**Derivatives**	180						
45	**On demand interbank loans**	282						
46	**Cash and cash-related assets**	-						
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	1,568						
48	**Total GAR assets**	**14,450**	5,614	2,560	2,534	-	3	
49	**Assets not covered for GAR calculation**	2,701						
50	**Central governments and Supranational issuers**	845						
51	**Central banks exposure**	1,856						
52	**Trading book**							
53	**Total assets**	17,151	5,614	2,560	2,534	-	3	
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations							
54	Financial guarantees	2	-	-	-	-	-	
55	Assets under management	566	235	82	-	1	51	
56	Of which debt securities	63	16	8	-	0	7	
57	Of which equity instruments	149	45	26	-	0	17	

		WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Aligned	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
8	1	2	-	-	1	5,625	2,561	2,534	-	3
8	1	2	-	-	1	5,625	2,561	2,534	-	3
-		-	-	-	-	-	-	-	-	-
-		-	-	-	-	235	82	-	1	51
-		-	-	-	-	16	8	-	0	7
-		-	-	-	-	45	26	-	0	17

1. Assets for the calculation of GAR - CapEx - 2023

	Amounts in millions of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)					CCA
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible
	GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,064	5,096	2,487	2,475	-	-	
2	**Financial undertakings**	703	8	-	-	-	-	
3	Credit institutions	457	6	-	-	-	-	
4	Loans and advances	135	6	-	-	-	-	
5	Debt securities, including UoP	306	-	-	-	-	-	
6	Equity instruments	15	0	-		-	-	
7	Other financial corporations	246	2	-	-	-	-	
8	of which investment firms	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	
12	of which management companies	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	
15	Equity instruments	-	-	-		-	-	
16	of which insurance undertakings	1	0	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	
18	Debt securities, including UoP	1	0	-	-	-	-	
19	Equity instruments	-	-	-		-	-	
20	**Non-financial undertakings**	154	79	22	11	-	-	
21	Loans and advances	129	58	12	11	-	-	
22	Debt securities, including UoP	25	20	10	-	-	-	
23	Equity instruments	-	-	-		-	-	
24	**Households**	5,063	4,938	2,465	2,465	-	-	
25	of which loans collateralised by residential immovable property	4,938	4,938	2,465	2,465	-	-	
26	of which building renovation loans	-	-	-	-	-	-	
27	of which motor vehicle loans	-	-	-	-	-	-	
28	**Local governments financing**	135	63	-	-	-	-	
29	Housing financing	0	-	-	-	-	-	
30	Other local government financing	135	63	-	-	-	-	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	9	9	-	-	-	-	

		WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Aligned	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
14	1	2	-	-	-	5,112	2,488	2,475	-	3
-	-	-	-	-	-	8	-	-	-	-
-	-	-	-	-	-	6	-	-	-	-
-	-	-	-	-	-	6	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0	-		-	-
-	-	-	-	-	-	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-		-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-		-	-
-	-	-	-	-	-	0	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	0	-	-	-	-
-	-	-	-	-	-					
14	1	2	-	-	-	94	22	11	-	-
12	1	-	-	-	-	70	12	11	-	-
2	-	2	-	-	-	24	10	-	-	-
-	-	-	-	-	-					
-	-	-	-	-	-	4,938	2,465	2,465	-	-
-	-	-	-	-	-	4,938	2,465	2,465	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	63	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	63	-	-	-	-
-	-	-	-	-	-	9	-	-	-	-

	Amounts in millions of EUR	Total [gross] carrying amount	Climate Change Mitigation (CCM)					CCA
			Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	6,440						
33	**Financial and Non-financial undertakings**	5,850						
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	4,534						
35	Loans and advances	4,340						
36	of which loans collateralised by commercial immovable property	1,245						
37	of which building renovation loans	-						
38	Debt securities	193						
39	Equity instruments	2						
40	Non-EU country counterparties not subject to NFRD disclosure obligations	1,316						
41	Loans and advances	1,282						
42	Debt securities	11						
43	Equity instruments	23						
44	**Derivatives**	208						
45	**On demand interbank loans**	153						
46	**Cash and cash-related assets**	-						
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	229						
48	**Total GAR assets**	**12,504**	5,096	2,487	2,475	-	-	1
49	**Assets not covered for GAR calculation**	3,901						
50	**Central governments and Supranational issuers**	1,760						
51	**Central banks exposure**	2,141						
52	**Trading book**	-						
53	**Total assets**	16,405	5,096	2,487	2,475	-	-	1
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0	0	0	0	-	-	
55	Assets under management	945	331	205	18	1	98	
56	Of which debt securities	288	104	63	18	1	16	
57	Of which equity instruments	657	227	142	-	1	82	

		WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Aligned	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
4	1	2	-	-	-	5,112	2,488	2,475	-	-
-	-									
-	-									
-	-									
-	-									
4	1	2	-	-	-	5,112	2,488	2,475	-	-
-		-	-	-	-	0	0	0	-	-
-		-	-	-	-	331	205	18	1	98
-		-	-	-	-	104	63	18	1	16
-		-	-	-	-	227	142	-	1	82

2. GAR sector information turnover

	Breakdown by sector - NACE 4 digits level (code and label)	CCM		CCA		WTR	CE	PPC	BIO	Total	
		Non-Financial corporates (Subject to NFRD)									
		[Gross] carrying amount									
		Mn EUR	Aligned	Mn EUR	Aligned	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
1	(27_90) Manufacture of other electrical equipment	3	3	-	-		-	-	-	3	3
2	(29_32) Manufacture of other parts and accessories for motor vehicles	-	-	-	-	-	-	-	-	-	-
3	(35) Electricity, gas, steam and air conditioning supply	16	5	-	-		-	-	-	16	5
4	(35_11) Production of electricity	83	40	-	-		-	-	-	83	40
5	(36_00) Water collection, treatment and supply	-	-	2	-	2	-	-	-	2	-
6	(41_10) Development of building projects	-	-	-	-	-	-	-	-	-	-
7	(46_52) Wholesale of electronic and telecommunications equipment and parts	-	-	-	-		-	-	-	-	-
8	(55_10) Hotels and similar accommodation	-		-	-		-	-	-	-	
9	(68) Real estate activities	43	43							43	43

	Breakdown by sector - NACE 4 digits level (code and label)	CCM		CCA		WTR	CE	PPC	BIO	Total	
		Non-Financial corporates (Subject to NFRD)									
		[Gross] carrying amount									
		Mn EUR	Aligned	Mn EUR	Aligned	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
10	(68_10) Buying and selling of own real estate	8	-	0	-		-	-	-	8	-
11	(68_20) Renting and operating of own or leased real estate	14	8	-	-	-	-	-	-	14	8
12	(70_10) Activities of head offices	1	-	-	-	-	-	-	-	1	-
13	(71_12) Engineering activities and related technical consultancy	4	-	-	-		-	-	-	4	-
14	(77_32) Renting and leasing of construction and civil engineering machinery and equipment	-	-	0	-	-	-	-	-	-	-
15	(87_30) Residential care activities for the elderly and disabled	-	-	-	-	-	-	-	-	-	-
16	(88_1) Social work activities without accommodation for the elderly and disabled	-	-	-	-	-	-	-	-	-	-
17	(96_01) Washing and (dry-)cleaning of textile and fur products	-	-			-				-	-

2. GAR sector information CapEx

	Breakdown by sector - NACE 4 digits level (code and label)	CCM		CCA		WTR	CE	PPC	BIO	Total	
		Non-Financial corporates (Subject to NFRD)									
		[Gross] carrying amount									
		Mn EUR	Aligned	Mn EUR	Aligned	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
1	(27_90) Manufacture of other electrical equipment	3	3	-	-		-	-	-	3	3
2	(29_32) Manufacture of other parts and accessories for motor vehicles	-	-	-	-	-	-	-	-	-	-
3	(35) Electricity, gas, steam and air conditioning supply	16	5	-	-		-	-	-	16	5
4	(35_11) Production of electricity	68	40	-	-		-	-	-	68	40
5	(36_00) Water collection, treatment and supply	-	-	-	-	2	-	-	-	2	-
6	(41_10) Development of building projects	1	-	-	-	-	-	-	-	1	-
7	(46_52) Wholesale of electronic and telecommunications equipment and parts	-	-	-	-		-	-	-	-	-
8	(68) Real estate activities	43	43							43	43
9	(68_10) Buying and selling of own real estate	8	-	-	-		-	-	-	8	-

	Breakdown by sector - NACE 4 digits level (code and label)	CCM		CCA		WTR	CE	PPC	BIO	Total	
		Non-Financial corporates (Subject to NFRD)									
		[Gross] carrying amount									
		Mn EUR	Aligned	Mn EUR	Aligned	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
10	(68_20) Renting and operating of own or leased real estate	15	13	1	-	-	-	-	-	16	13
11	(70_10) Activities of head offices	10	1	-	-	-	-	-	-	10	1
12	(71_12) Engineering activities and related technical consultancy	4	-	-	-		-	-	-	4	-
13	(77_32) Renting and leasing of construction and civil engineering machinery and equipment	-	-	-	-	-	-	-	-	-	-
14	(87_30) Residential care activities for the elderly and disabled	-	-	3	1	-	-	-	-	3	1
15	(88_1) Social work activities without accommodation for the elderly and disabled	4	-	-	-	-	-	-	-	4	-
16	(96_01) Washing and (dry-)cleaning of textile and fur products	4	-	-	-	-	-	-	-	4	-

	3. GAR KPI stock turnover - 2024	Climate Change Mitigation (CCM)					CCA	WTF
	% (compared to total covered assets in the denominator)	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible	Elig
	GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	94.2%	42.7%	42.3%	0.0%	0.1%	0.1%	
2	**Financial undertakings**	38.5%	5.3%	0.0%	0.0%	0.0%	1.9%	
3	Credit institutions	42.8%	6.1%	0.0%	0.0%	0.0%	2.2%	
4	Loans and advances	46.2%	8.3%		0.0%	0.0%	0.0%	
5	Debt securities, including UoP	43.2%	0.0%	0.0%	0.0%	0.0%	10.8%	
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	
7	Other financial corporations	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	
8	of which investment firms							
9	Loans and advances							
10	Debt securities, including UoP							
11	Equity instruments							
12	of which management companies							
13	Loans and advances							
14	Debt securities, including UoP							
15	Equity instruments							
16	of which insurance undertakings	0.0%	0.0%		0.0%	0.0%	0.0%	
17	Loans and advances							
18	Debt securities, including UoP	0.0%	0.0%		0.0%	0.0%	0.0%	
19	Equity instruments							
20	**Non-financial undertakings**	76.5%	43.8%	39.8%	0.0%	1.3%	0.0%	
21	Loans and advances	76.4%	43.8%	43.3%	0.0%	1.4%	0.0%	
22	Debt securities, including UoP	77.8%	44.4%	0.0%	0.0%	0.0%	0.0%	
23	Equity instruments							
24	**Households**	98.0%	45.1%	45.1%				
25	of which loans collateralised by residential immovable property	100.0%	46.3%	46.3%				
26	of which building renovation loans	100.0%	0.0%	0.0%				
27	of which motor vehicle loans							
28	**Local governments financing**	56.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
29	Housing financing							
30	Other local government financing	56.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	0.0%	0.0%	0.0%	0.0%		
32	**Total GAR assets**	38.8%	17.7%	17.5%	0.0%	0.0%	0.0%	

R	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
ible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	
0.0%	0.0%	0.0%	0.0%	94.3%	42.7%	42.3%	0.0%	0.1%	34.9%
0.0%	0.0%	0.0%	0.0%	40.4%	5.3%	0.0%	0.0%	0.0%	1.2%
0.0%	0.0%	0.0%	0.0%	45.0%	6.1%	0.0%	0.0%	0.0%	1.0%
0.0%	0.0%	0.0%		46.2%	8.3%		0.0%	0.0%	0.8%
0.0%	0.0%	0.0%	0.0%	54.1%	0.0%	0.0%	0.0%	0.0%	0.2%
0.0%	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%	0.1%
0.0%	0.0%	0.0%		10.7%	0.0%	0.0%	0.0%	0.0%	0.2%
	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%	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%							
0.0%	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%	0.0%
	0.0%	0.0%							
1.1%	0.0%	0.0%	0.0%	77.4%	43.8%	39.8%	0.0%	1.3%	1.3%
0.0%	0.0%	0.0%		76.4%	43.8%	43.3%	0.0%	1.4%	1.2%
11.1%	0.0%	0.0%	0.0%	88.9%	44.4%	0.0%	0.0%	0.0%	0.1%
	0.0%	0.0%							
	0.0%	0.0%		98.0%	45.1%	45.1%			31.6%
	0.0%	0.0%		100.0%	46.3%	46.3%			30.8%
	0.0%	0.0%		100.0%	0.0%	0.0%			0.2%
	0.0%	0.0%							
0.0%	0.0%	0.0%	0.8%	57.4%	0.0%	0.0%	0.0%	0.0%	0.8%
	0.0%	0.0%							
0.0%	0.0%	0.0%	0.8%	57.4%	0.0%	0.0%	0.0%	0.0%	0.8%
	0.0%	0.0%							0.0%
0.0%	0.0%	0.0%	0.0%	38.9%	17.7%	17.5%	0.0%	0.0%	84.3%

3. GAR KPI stock turnover - 2023		Climate Change Mitigation (CCM)					CCA
	% (compared to total covered assets in the denominator)	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84.6%	40.9%	40.8%	0.0%	0.0%	0.1%
2	**Financial undertakings**	8.9%	0.0%	0.0%	0.0%	0.0%	0.4%
3	Credit institutions	14.8%	0.0%	0.0%	0.0%	0.0%	0.8%
4	Loans and advances	40.6%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Debt securities, including UoP	4.1%	0.0%	0.0%	0.0%	0.0%	1.1%
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
7	Other financial corporations	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
8	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
13	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	47.0%	9.7%	6.6%	0.0%	0.0%	1.4%
21	Loans and advances	41.7%	8.1%	7.7%	0.0%	0.0%	0.0%
22	Debt securities, including UoP	76.6%	18.7%	0.0%	0.0%	0.0%	9.2%
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
24	**Households**	97.5%	48.7%	48.7%	0.0%	0.0%	0.0%
25	of which loans collateralised by residential immovable property	100.0%	49.9%	49.9%	0.0%	0.0%	0.0%
26	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
28	**Local governments financing**	46.7%	0.0%	0.0%	0.0%	0.0%	0.0%
29	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	46.7%	0.0%	0.0%	0.0%	0.0%	0.0%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
32	**Total GAR assets**	41.0%	19.8%	19.8%	0.0%	0.0%	0.0%

WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
0.1%	0.0%	0.0%	0.0%	84.6%	40.9%	40.8%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	9.3%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	15.5%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	40.6%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	5.2%	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%
0.0%	0.0%	0.0%	0.0%	0.7%	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%
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%	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%	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%	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%	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%	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%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.4%	0.0%	0.0%	0.0%	50.9%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	41.8%	0.0%	0.0%	0.0%	0.0%
16.1%	0.0%	0.0%	0.0%	85.8%	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%
0.0%	0.0%	0.0%	0.0%	97.5%	48.7%	48.7%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	100.0%	49.9%	49.9%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	46.7%	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%
0.0%	0.0%	0.0%	0.0%	46.7%	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%
0.0%	0.0%	0.0%	0.0%	41.0%	19.8%	19.8%	0.0%	0.0%

	3. GAR KPI stock CapEx - 2024 % (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					CCA	
		Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible	Aligned
	GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	93.7%	42.8%	42.3%	0.0%	0.1%	0.1%	0.0
2	**Financial undertakings**	38.5%	5.3%	0.0%	0.0%	0.0%	1.9%	0.0
3	Credit institutions	42.8%	6.1%	0.0%	0.0%	0.0%	2.2%	0.0
4	Loans and advances	46.2%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0
5	Debt securities, including UoP	43.2%	0.0%	0.0%	0.0%	0.0%	10.8%	0.0
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0
7	Other financial corporations	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
8	of which investment firms							
9	Loans and advances							
10	Debt securities, including UoP							
11	Equity instruments							
12	of which management companies							
13	Loans and advances							
14	Debt securities, including UoP							
15	Equity instruments							
16	of which insurance undertakings	0.0%	0.0%		0.0%	0.0%	0.0%	0.0
17	Loans and advances							
18	Debt securities, including UoP	0.0%	0.0%		0.0%	0.0%	0.0%	0.0
19	Equity instruments							
20	**Non-financial undertakings**	78.3%	46.5%	39.8%	0.0%	1.3%	2.2%	0.5
21	Loans and advances	77.9%	44.2%	43.3%	0.0%	1.4%	2.4%	0.6
22	Debt securities, including UoP	83.3%	72.2%	0.0%	0.0%	0.0%	0.0%	0.0
23	Equity instruments							
24	**Households**	98.0%	45.1%	45.1%				
25	of which loans collateralised by residential immovable property	100.0%	46.3%	46.3%				
26	of which building renovation loans	100.0%	0.0%	0.0%				
27	of which motor vehicle loans							
28	**Local governments financing**	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
29	Housing financing							
30	Other local government financing	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	0.0%	0.0%	0.0%	0.0%		
32	**Total GAR assets**	38.6%	17.7%	17.5%	0.0%	0.0%	0.1%	0.0

	WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	
%	0.0%	0.0%	0.0%	0.0%	93.9%	42.8%	42.3%	0.0%	0.1%	34.9%
%	0.0%	0.0%	0.0%	0.0%	40.4%	5.3%	0.0%	0.0%	0.0%	1.2%
%	0.0%	0.0%	0.0%	0.0%	45.0%	6.1%	0.0%	0.0%	0.0%	1.0%
%	0.0%	0.0%	0.0%		46.2%	8.3%		0.0%	0.0%	0.8%
%	0.0%	0.0%	0.0%	0.0%	54.1%	0.0%	0.0%	0.0%	0.0%	0.2%
%	0.0%	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%	0.1%
%	0.0%	0.0%	0.0%		10.7%	0.0%	0.0%	0.0%	0.0%	0.2%
		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%	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%							
%	0.0%	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%	0.0%
		0.0%	0.0%							
%	1.1%	0.0%	0.0%	0.0%	81.0%	46.9%	39.8%	0.0%	1.3%	1.3%
%	0.0%	0.0%	0.0%		79.8%	44.7%	43.3%	0.0%	1.4%	1.2%
%	11.1%	0.0%	0.0%	0.0%	94.4%	72.2%	0.0%	0.0%	0.0%	0.1%
		0.0%	0.0%							
		0.0%	0.0%		97.4%	45.2%	45.2%			31.6%
		0.0%	0.0%		99.4%	46.2%	46.2%			30.8%
		0.0%	0.0%							0.2%
		0.0%	0.0%							
%	0.0%	0.0%	0.0%	0.8%	32.6%	0.0%	0.0%	0.0%	0.0%	0.8%
		0.0%	0.0%							
%	0.0%	0.0%	0.0%	0.8%	32.6%	0.0%	0.0%	0.0%	0.0%	0.8%
		0.0%	0.0%							0.0%
%	0.0%	0.0%	0.0%	0.0%	38.7%	17.7%	17.5%	0.0%	0.0%	84.3%

3. GAR KPI stock CapEx - 2023		Climate Change Mitigation (CCM)					CCA
	% (compared to total covered assets in the denominator)	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	84.0%	41.0%	40.8%	0.0%	0.0%	0.2%
2	**Financial undertakings**	7.2%	0.0%	0.0%	0.0%	0.0%	0.0%
3	Credit institutions	12.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4	Loans and advances	40.5%	0.0%	0.0%	0.0%	0.0%	0.0%
5	Debt securities, including UoP	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%
7	Other financial corporations	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
8	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
10	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
12	of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
13	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
14	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
15	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
16	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
20	**Non-financial undertakings**	50.8%	14.9%	7.0%	0.0%	0.0%	7.5%
21	Loans and advances	45.0%	9.6%	8.3%	0.0%	0.0%	9.0%
22	Debt securities, including UoP	80.9%	42.3%	0.0%	0.0%	0.0%	0.0%
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%
24	**Households**	97.5%	48.7%	48.7%	0.0%	0.0%	0.0%
25	of which loans collateralised by residential immovable property	100.0%	49.9%	49.9%	0.0%	0.0%	0.0%
26	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27	of which motor vehicle loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
28	**Local governments financing**	46.7%	0.0%	0.0%	0.0%	0.0%	0.0%
29	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
30	Other local government financing	46.7%	0.0%	0.0%	0.0%	0.0%	0.0%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
32	**Total GAR assets**	40.8%	19.9%	19.8%	0.0%	0.0%	0.1%

WTR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
Eligible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling
0.1%	0.0%	0.0%	0.0%	84.3%	41.0%	40.8%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	7.2%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	12.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	40.5%	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%
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%	0.7%	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%
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%	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%	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%	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%	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%	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%	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%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2.6%	0.0%	0.0%	0.0%	60.9%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	54.0%	0.0%	0.0%	0.0%	0.0%
16.1%	0.0%	0.0%	0.0%	97.1%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	97.5%	48.7%	48.7%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	100.0%	49.9%	49.9%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	46.7%	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%
0.0%	0.0%	0.0%	0.0%	46.7%	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%
0.0%	0.0%	0.0%	0.0%	40.9%	19.9%	19.8%	0.0%	0.0%

4. GAR KPI flow turnover

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					CCA	WT
		Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible	Elig
	GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	99.3%	8.0%	8.0%	0.0%	0.0%	0.0%	
2	**Financial undertakings**							
3	Credit institutions							
4	Loans and advances							
5	Debt securities, including UoP							
6	Equity instruments							
7	Other financial corporations							
8	of which investment firms							
9	Loans and advances							
10	Debt securities, including UoP							
11	Equity instruments							
12	of which management companies							
13	Loans and advances							
14	Debt securities, including UoP							
15	Equity instruments							
16	of which insurance undertakings							
17	Loans and advances							
18	Debt securities, including UoP							
19	Equity instruments							
20	**Non-financial undertakings**	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	
21	Loans and advances	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	
22	Debt securities, including UoP							
23	Equity instruments							
24	**Households**	99.3%	7.7%	7.7%				
25	of which loans collateralised by residential immovable property	100.0%	7.7%	7.7%				
26	of which building renovation loans							
27	of which motor vehicle loans							
28	**Local governments financing**							
29	Housing financing							
30	Other local government financing							
31	**Collateral obtained by taking possession: residential and commercial immovable properties**							
32	**Total GAR assets**	29.8%	2.4%	2.4%	0.0%	0.0%	0.0%	

TR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
gible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Proportion of total assets covered
0.0%	0.0%	0.0%	0.0%	99.3%	8.0%	8.0%	0.0%	0.0%	27.7%
0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.1%
0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.1%
					99.3%	7.7%	7.7%		27.6%
				100.0%	7.7%	7.7%			27.4%
0.0%	0.0%	0.0%	0.0%	29.8%	2.4%	2.4%	0.0%	0.0%	92.3%

4. GAR KPI flow capex

	% (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					CCA	WT
		Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Eligible	Elig
	GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	99.3%	8.0%	8.0%	0.0%	0.0%	0.0%	
2	**Financial undertakings**							
3	Credit institutions							
4	Loans and advances							
5	Debt securities, including UoP							
6	Equity instruments							
7	Other financial corporations							
8	of which investment firms							
9	Loans and advances							
10	Debt securities, including UoP							
11	Equity instruments							
12	of which management companies							
13	Loans and advances							
14	Debt securities, including UoP							
15	Equity instruments							
16	of which insurance undertakings							
17	Loans and advances							
18	Debt securities, including UoP							
19	Equity instruments							
20	**Non-financial undertakings**	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	
21	Loans and advances	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	
22	Debt securities, including UoP							
23	Equity instruments							
24	**Households**	99.3%	7.7%	7.7%				
25	of which loans collateralised by residential immovable property	100.0%	7.7%	7.7%				
26	of which building renovation loans							
27	of which motor vehicle loans							
28	**Local governments financing**							
29	Housing financing							
30	Other local government financing							
31	**Collateral obtained by taking possession: residential and commercial immovable properties**							
32	**Total GAR assets**	29.8%	2.4%	2.4%	0.0%	0.0%	0.0%	

TR	CE	PPC	BIO	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
gible	Eligible	Eligible	Eligible	Eligible	Aligned	Aligned - UoP	Aligned - transitional	Aligned - enabling	Proportion of total assets covered
0.0%	0.0%	0.0%	0.0%	99.3%	8.0%	8.0%	0.0%	0.0%	27.7%
0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.1%
0.0%	0.0%	0.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.1%
				99.3%	7.7%	7.7%			27.6%
				100.0%	7.7%	7.7%			27.4%

0.0%	0.0%	0.0%	0.0%	29.8%	2.4%	2.4%	0.0%	0.0%	92.3%

5. KPI off-balance sheet exposures - Stock - turnover

% (compared to total eligible off-balance sheet assets)		CCM				
		Taxonomy Eligible				
			Taxonomy Aligned			
				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	12.5%	12.5%	12.5%	0.0%	0.0%
2	Assets under management (AuM KPI)	40.0%	12.3%	0.0%	0.1%	9.3%

% (compared to total eligible off-balance sheet assets)		CCA				WTR	CE	PPC	BIO
		Taxonomy Eligible							
			Taxonomy Aligned			Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible
				Of which Use of Proceeds	Of which enabling				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

5. Kpi off-balance sheet exposures - Flow - turnover

% (compared to total eligible off-balance sheet assets)		CCM				
		Taxonomy Eligible				
			Taxonomy Aligned			
				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%

% (compared to total eligible off-balance sheet assets)		CCM				
		Taxonomy Eligible				
			Taxonomy Aligned			
				Of which Use of Proceeds	Of which transitional	Of which enabling
2	Assets under management (AuM KPI)	3.2%	0.4%	0.0%	0.0%	0.4%

% (compared to total eligible off-balance sheet assets)		CCA				WTR	CE	PPC	BIO
		Taxonomy Eligible							
			Taxonomy Aligned			Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible
				Of which Use of Proceeds	Of which enabling				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

5. KPI off-balance sheet exposures - Stock - CapEx

% (compared to total eligible off-balance sheet assets)		CCM				
		Taxonomy Eligible				
			Taxonomy Aligned			
				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	12.5%	12.5%	12.5%	0.0%	0.0%
2	Assets under management (AuM KPI)	41.3%	14.5%	0.0%	0.1%	9.0%

% (compared to total eligible off-balance sheet assets)		CCA				WTR	CE	PPC	BIO
		Taxonomy Eligible							
			Taxonomy Aligned			Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible
				Of which Use of Proceeds	Of which enabling				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2	Assets under management (AuM KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

5. Kpi off-balance sheet exposures - Flow - CapEx

% (compared to total eligible off-balance sheet assets)		CCM				
		Taxonomy Eligible				
			Taxonomy Aligned			
				Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%	0%	0%	0%
2	Assets under management (AuM KPI)	39.2%	0.6%	0.0%	0.0%	0.5%

% (compared to total eligible off-balance sheet assets)		CCA				WTR	CE	PPC	BIO
		Taxonomy Eligible							
			Taxonomy Aligned			Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible
				Of which Use of Proceeds	Of which enabling				
1	Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

						WTR	CE	PPC	BIO
		CCA							
		Taxonomy Eligible							
			Taxonomy Aligned			Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible	Taxonomy-eligible
% (compared to total eligible off-balance sheet assets)				Of which Use of Proceeds	Of which enabling				
2	Assets under management (AuM KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Template 1 Nuclear and fossil gas related activities

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

UNI2 Microcredito promotes financial inclusion in Colombia and provides opportunities for those at risk of exclusion.

Consolidated financial statements

Consolidated balance sheet

As at 31 December

Before appropriation of profit Amounts in thousands of EUR	Note[1]	2024	2023
ASSETS			
Cash and cash equivalents	1	1,855,623	2,141,020
Loans and advances to banks	2	414,763	273,794
Loans and advances to customers	3	11,402,136	11,079,963
Debt securities at amortised cost	4	2,837,635	2,187,575
Investment securities	5	31,613	49,672
Intangible assets	6	45,597	48,220
Property and equipment	7	77,280	80,451
Investment property	8	4,893	6,387
Right-of-use assets	9	16,001	12,194
Non-trading derivatives	10	179,989	207,888
Deferred tax assets	32	10,191	12,867
Current tax receivable	32	18,752	1,728
Other assets	11	69,075	65,092
Non-current assets held for sale	12	3,995	8,720
Total assets		**16,967,543**	**16,175,571**
LIABILITIES			
Deposits from banks	13	373,128	670,045
Deposits from customers	14	14,478,002	13,759,099
Debt securities issued	15	358,371	-
Lease liabilities	9	16,202	12,801
Non-trading derivatives	10	47,978	34,708
Deferred tax liabilities	32	3,772	8,308
Current tax liabilities	32	12,597	22,645
Other liabilities	16	61,927	100,816
Provisions	17	121,600	18,159
Subordinated liabilities	18	261,153	260,431
Total liabilities		**15,734,730**	**14,887,012**

Before appropriation of profit Amounts in thousands of EUR	Note[1]		2024		2023
EQUITY					
Share capital	19		723,353		723,353
Share premium reserve	19		200,811		200,811
Translation reserve	19		945		-4,641
Cost of hedging reserve	19		264		490
Fair value reserve	19		-3,643		6,173
Other reserve	19		44,384		47,005
Retained earnings	19		287,720		255,722
Result for the period	19	-2,997		77,175	
Interim dividends	19	-18,024		-17,529	
Unappropriated result for the period	19		-21,021		59,646
Total equity			**1,232,813**		**1,288,559**
Total equity and liabilities			**16,967,543**		**16,175,571**
Contingent liabilities	20		69,915		50,771
Irrevocable facilities	21		1,629,742		1,587,205
			1,699,657		**1,637,976**

[1] These are the references to the notes to the consolidated financial statements. These notes form an integral part of the consolidated financial statements.

Consolidated profit or loss account

For the years ended 31 December

Amounts in thousands of EUR	Note[1]	2024	2023
INCOME			
Interest income	22	574,086	483,784
Interest expense	23	-226,383	-127,588
Net interest income		**347,703**	**356,196**
Investment income	24	**774**	**695**
Fee and commission income	25	128,694	125,143
Fee and commission expense	25	-13,282	-12,861
Net fee and commission income		**115,412**	**112,282**
Net result from other financial instruments at FVTPL	26	-2,011	-3,709
Other income	27	1,187	836
Other income		**-824**	**-2,873**
Total income		**463,065**	**466,300**
EXPENSES			
Personnel expenses	28	198,708	183,233
Other administrative expenses	28	121,768	125,227
Amortisation and value adjustments of intangible assets	29	17,669	18,306
Depreciation and value adjustments of property and equipment	29	12,067	12,229
Settlement offer to eligible DR Holders	30	101,000	-
Operating expenses		**451,212**	**338,995**
Impairment result on financial instruments	31	11,647	21,288
Total expenses		**462,859**	**360,283**
Operating result before taxation		**206**	**106,017**
Taxation on operating result	32	-3,203	-28,842
Net profit		**-2,997**	**77,175**

Amounts in thousands of EUR	Note[1]	2024	2023
Profit attributable to:			
Shareholders of the parent		**-2,997**	**77,175**
Average number of issued shares in circulation		14,196,586	14,213,365
Amounts in EUR			
Earnings per share for profit attributable to the shareholders of the parent[2]		-0.21	5.43
Dividend per share[3]		1.27	4.07

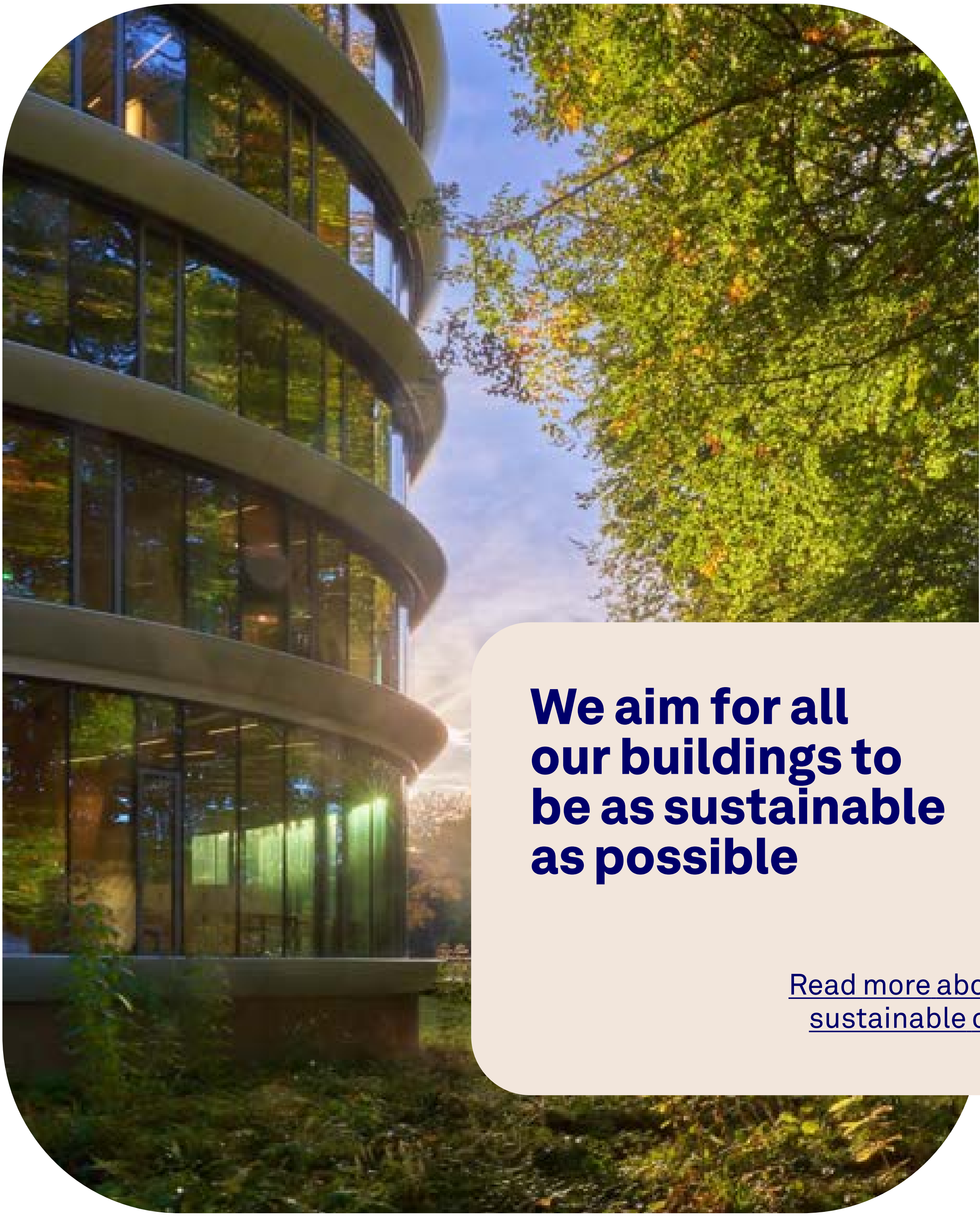
[1] These are the references to the notes to the consolidated financial statements. These notes form an integral part of the consolidated financial statements.
[2] The net profit per share is calculated by dividing the net profit by the average number of issued shares in circulation during the financial year.
[3] The dividend over 2024 amounts to EUR 1.27 per DR (2023: EUR 4.07). This includes the interim dividend of EUR 1.27 (2023: EUR 1.23) paid in September.

Consolidated statement of comprehensive income

For the years ended 31 December

Amounts in thousands of EUR	Note[1]	2024	2023
Net profit		**-2,997**	**77,175**
Other comprehensive income that will not be reclassified to profit or loss			
Actuarial gain / loss on pension liability	17	**331**	**-39**
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	5	**2,193**	**2,686**
Related tax		**-523**	**-617**
Total items that will not be reclassified to profit or loss		**2,001**	**2,030**
Other comprehensive income that will be reclassified to profit or loss			
Foreign operations – foreign currency translation differences		5,586	-215
Foreign operations – cost of hedging		-226	121
Total items that will be reclassified to profit or loss		**5,360**	**-94**
Other comprehensive income for the year, net of tax		**7,361**	**1,936**
Total comprehensive income for the year, net of tax		**4,364**	**79,111**
Total comprehensive income attributable to:			
Shareholders of the parent		4,364	79,111

[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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Consolidated statement of changes in equity

Amounts in thousands of EUR	Share capital	Share premium
Equity as at 1 January 2024	**723,353**	**200,811**
Result for the period		
Actuarial gain / loss on pension liability		
Foreign operations – foreign currency translation differences		
Cost of hedging of net investments in foreign operations		
Equity investments at FVOCI – net change in fair value		
Equity investments at FVOCI – sale of a participation interest		
Total comprehensive income	**-**	**-**
Increase of share capital		
Stock dividend		
Profit appropriation for previous financial year, addition to the other reserves		
Profit appropriation for previous financial year, dividend		
Dividend not distributed in cash		
Interim dividend		
Transfer to other reserve for development costs		
Dividend tax on withdrawn own Depository Receipts		
Purchasing or sale of own Depository Receipts[1]		
Equity as at 31 December 2024	**723,353**	**200,811**

[1] In several Spanish legal claims with individual Depository Receipt Holders the purchase transactions, including any received dividend, have been reversed.

Translation reserve	Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
-4,641	**490**	**6,173**	**47,005**	**255,722**	**59,646**	**1,288,559**
					-2,997	**-2,997**
				245		**245**
5,586						**5,586**
	-226					**-226**
		1,756				**1,756**
		-11,572		11,572		**-**
5,586	**-226**	**-9,816**	**-**	**11,817**	**-2,997**	**4,364**
						-
						-
				19,323	-19,323	**-**
					-40,323	**-40,323**
						-
					-18,024	**-18,024**
			-2,621	2,621		**-**
						-
				-1,763		**-1,763**
945	**264**	**-3,643**	**44,384**	**287,720**	**-21,021**	**1,232,813**

Amounts in thousands of EUR	Share capital	Share premium
Equity as at 1 January 2023	**723,353**	**200,811**
Result for the period		
Actuarial gain / loss on pension liability		
Foreign operations – foreign currency translation differences		
Cost of hedging of net investments in foreign operations		
Equity investments at FVOCI – net change in fair value		
Total comprehensive income	**-**	**-**
Increase of share capital		
Stock dividend		
Profit appropriation for previous financial year, addition to the other reserves		
Profit appropriation for previous financial year, dividend		
Dividend not distributed in cash		
Extraordinary dividend		
Interim dividend		
Transfer to other reserve for development costs		
Dividend tax on withdrawn own Depository Receipts		
Purchasing or sale of own Depository Receipts[1]		
Equity as at 31 December 2023	**723,353**	**200,811**

[1] In several Spanish legal claims with individual Depository Receipt Holders the purchase transactions, including any received dividend, have been reversed.

Translation reserve	Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
-4,426	**369**	**4,032**	**49,568**	**233,715**	**44,818**	**1,252,240**
					77,175	**77,175**
				-111		**-111**
-215						**-215**
	121					**121**
		2,141				**2,141**
-215	**121**	**2,141**	**-**	**-111**	**77,175**	**79,111**
						-
						-
				19,797	-19,797	**-**
					-25,021	**-25,021**
						-
						-
					-17,529	**-17,529**
			-2,563	2,563		**-**
						-
				-242		**-242**
-4,641	**490**	**6,173**	**47,005**	**255,722**	**59,646**	**1,288,559**

Consolidated cash flow statement

For the years ended 31 December

Amounts in thousands of EUR	Note	2024	2023
Operating activities			
Net profit		-2,997	77,175
Net profit adjustments for:			
Depreciation	29	10,089	10,759
Amortisation	29	17,669	16,949
Amortisation premium and discount debt securities	4	-27,838	-6,699
Impairment losses on financial instruments	31	11,647	21,288
Interest expense on lease liabilities	9	444	315
Revaluation participating debt (investment securities)	5	-335	-464
Value adjustments property and equipment (incl. leases)		1,978	1,470
Value adjustments intangible assets		-	1,357
Movements in provisions	17	103,170	311
Currency translation result on financial assets		-21,852	-6,737
Taxation on operating result	32	3,203	28,842
Tax paid	32	-33,263	-24,486
Net cash flows from business operations		**61,915**	**120,080**
Changes in:			
Loans and advances to banks	2	-11,247	24,653
Loans and advances to customers	3	-292,288	-389,409
Debt securities at amortised cost	4	-594,087	-484,374
Deposits from banks	13	-296,917	332,958
Deposits from customers	14	718,903	-57,241
Other operating activities		-30,237	45,646
Net cash flows from operational activities		**-443,958**	**-407,687**

Amounts in thousands of EUR	Note	2024	2023
Investment activities			
Investment in investment securities	5	-639	-804
Divestment in investment securities	5	21,226	-
Investment in intangible assets	6	-14,988	-15,273
Investment in property and equipment	7	-3,512	-4,589
Divestment in property and equipment	7	138	384
Cash flows from investment activities		**2,225**	**-20,282**
Financing activities			
Issuance of debt issued and other borrowed funds	15	349,003	-
Payments of lease liabilities	9	-2,558	-3,202
Increase share capital	19	-	-
Payment of cash dividend	19	-58,347	-42,550
Purchase of Depository Receipts of own shares	19	-1,763	-242
Cash flows from financing activities		**286,335**	**-45,994**
Net change in cash and cash equivalents		**-155,398**	**-473,963**
Cash and cash equivalents at the beginning of the year		2,293,268	2,767,412
Effect of exchange rate fluctuations on cash and cash equivalents held		-277	-181
Cash and cash equivalents at the end of the year		**2,137,593**	**2,293,268**
On demand deposits with central banks		1,855,623	2,141,020
On demand deposits with banks		281,970	152,248
Cash and cash equivalents at the end of the year		**2,137,593**	**2,293,268**
Additional information on operational cash flows from interest and dividends			
Interest paid		-286,782	-57,669
Interest received		566,730	459,950
Dividend received		774	695

Notes to the consolidated financial statements

General

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). Triodos Bank's 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, and that has human dignity at its core. This is what sets us apart and defines our position in the financial sector.

The consolidated financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Executive Board on 12 March 2025.

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 44th financial year of Triodos Bank N.V. since its establishment.

The financial statements have been prepared on a going concern basis. The bank has a resilient capital base and, when not taking into account the one-off settlement offer to DR Holders, a strong operating result. The capital and liquidity ratios currently remain above the minimum required levels. The ratios are expected to stay well above these minimum levels, even in adverse scenarios and taking into account the current year loss related to an exceptional expense which is non-recurring and will not have an effect on future profitability. Triodos Bank performs capital and liquidity stress tests as part of the internal risk management processes. Triodos Bank demonstrates that its capital and liquidity levels are adequate to absorb high-impact low probability prolonged stress scenarios. This is due to the current capital and liquidity buffers, prudent risk appetite setting and a set of effective and proven management actions that can be taken to steer both ratios.

The impact of current uncertainties remains unpredictable, both for the economy and the future performance of Triodos Bank. However, there is no material uncertainty regarding the financial condition of the company as a going concern, based on the current knowledge and scenario analysis made. 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 2024 and that are effective for accounting periods beginning on or after 1 January 2024 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 2025 and are applicable for Triodos Bank:

- Amendments to IFRS 9 and IFRS 7 – amendments to the classification and measurement of financial instruments.

- IFRS 18 – presentation and disclosure in financial statements.

Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. These amendments are:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets).
- Changes to 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 will assess if the first two amendments will have an impact on the recognition, classification and measurement of its financial assets. In addition, Triodos Bank will add any new disclosures required by the last two amendments.

Introduction of IFRS 18

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

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

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

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 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 IMMA BVBA in Brussels, participating interest 100%, group company, fully consolidated. Triodos IMMA BVBA acts as proxy holder for the Belgian branch for mortgage mandates on the Belgian market.
- 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.

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 our 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).

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 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.
- 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 fair value through profit or loss 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.
- 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 344) 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.

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 expert judgement it is deemed that these criteria do not cover all increases in credit risk, a management overlay may be applied. Refer to the 'Critical judgement and estimate' section related to ECL below for any management overlays.

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	0.92%
Rating 6	1.78%
Rating 7	3.34%
Rating 8	5.34%
Rating 9	8.78%
Rating 10	13.88%
Rating 11	19.06%
Rating 12	29.98%
Rating 13	44.85%
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 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.

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 into the macroeconomic scenarios. Triodos Bank uses an independent forecaster to create its macroeconomic scenarios, which includes economic data and forecasts published by governmental bodies, monetary authorities and supranational organisations such as the OECD and the International Monetary Fund.

The economic scenarios used as at 31 December 2024 included the following real GDP growth for the years ending 31 December 2025 to 2026 and the long-term growth for the years after 2026. The real GDP growth is the forecasted GDP growth, corrected for the forecasted inflation. This is a critical estimate.

	Weight	2025	2026	2027	Long-term
Base scenario	40%	1.3%	1.6%	2.0%	1.0%
Up scenario	30%	3.5%	1.5%	1.9%	1.0%
Down scenario	30%	-4.2%	2.1%	3.3%	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 2023 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%	-926
GDP growth +1%	-691
GDP growth +0.5%	-411
GDP growth -0.5%	572
GDP growth -1%	1,454
GDP growth -2%	5,119

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 consist of various macro-economic 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.

Environmental, Social and Governance (ESG) risks in ECL
ESG risks, as further described in the Board report on page 96, potentially pose additional credit risk and should therefore be incorporated in the ECL model. In 2024, Triodos Bank strengthened its approach to integrating ESG risk management across all business operations, including incorporation in the credit lifecycle of clients. To achieve this, Triodos Bank joined forces with ClimateX, which is a leading provider of climate risk analytics. The climate analytics of ClimateX serve as an input in the (qualitative) ESG risk assessment of clients, as part of the credit approval and monitoring process.

Further quantification of ESG risks via the probability of default and loss given default transmission channels is expected in the first half of 2025. Analyses show that the ESG impact of physical risks due to climate change, is limited, because of the sustainable and values-based mission as a basis of Triodos Bank's lending activities. This is reflected by the limited increase in ECL levels anticipating the quantification of ESG risks via PD and LGD, and the annual materiality assessment of ESG risks.

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.

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 these procedures identify a loss in relation to a loan, 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 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.

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 ECAIs 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.

The notes of the securitisation are partially placed at the Dutch central bank to be able to use a credit line and partially sold under a repurchase transaction. The carrying amount of the financial assets placed at the Dutch central bank is EUR 932.4 million (2023: 932.4 million) and the carrying amount of the financial assets sold under a repurchase transaction is EUR 318.4 million (2023: 624.6 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 liability. For additional information on this transaction, please refer to disclosure 13 Deposits from banks on page 389.

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.

Notes to the consolidated balance sheet

Assets

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	2024	2023
On demand deposit Dutch central bank	647,188	1,270,266
On demand deposit Belgian central bank	401,517	145,746
On demand deposit German central bank	162,821	142,299
On demand deposit Spanish central bank	282,968	256,616
On demand deposit United Kingdom central bank	360,273	324,900
Interest receivable	856	1,193
Balance sheet value as at 31 December	**1,855,623**	**2,141,020**

More detailed information regarding cash and cash equivalents can be found in the Risk management chapter, section Liquidity risk, with quantitative information starting on page 114.

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	2024	2023
On demand deposits with banks	281,970	152,248
Deposits with banks	132,401	121,162
Interest receivable	421	413
Allowance for ECL	-29	-29
Balance sheet value as at 31 December	**414,763**	**273,794**

Received cash collateral regarding interest rate swaps and forward currency contracts is presented as loans and advances to banks. The increase in received cash collateral from EUR 97.0 million at year-end 2023 to EUR 117.5 million at year-end 2024 is mainly caused by fair value changes in interest rate swaps.

An amount of EUR 132.4 million of the deposits is encumbered (2023: EUR 119.9 million) mainly under derivatives and repurchase transactions. There were no subordinated deposits (2023: 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	2024	2023
On demand	282,334	152,661
1 to 3 months	-	1,244
Encumbered assets without a maturity	132,429	119,889
Balance sheet value as at 31 December	**414,763**	**273,794**

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 345 .

3 Loans and advances to customers

Loans and advances to customers at amortised cost:

Amounts in thousands of EUR	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest	Effective interest rate
			2024		
Business loans	6,153,723	-50,713	6,103,010	276,766	4.51%
Mortgage lending[1]	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	28,658	-	28,658	-	-
Balance sheet value as at 31 December	**11,456,427**	**-54,291**	**11,402,136**	**434,316**	**3.86%**

[1] EUR 318.4 million (2023: EUR 624.6 million) of mortgages have been pledged under a repurchase agreement. For further information, please refer to note 13.

Amounts in thousands of EUR	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest	Effective interest rate
			2023		
Business loans	6,231,426	-49,320	6,182,106	248,732	4.01%
Mortgage lending	4,896,839	-1,772	4,895,067	120,435	2.58%
Short term loans[1]	-	-	-	90	0.30%
Current accounts and credit cards	144,553	-1,646	142,907	7,125	4.75%
Fair value hedge accounting	-176,219	-	-176,219	-	-
Interest receivables	36,102	-	36,102	-	-
Balance sheet value as at 31 December	**11,132,701**	**-52,738**	**11,079,963**	**376,382**	**3.47%**

[1] These are loans, mostly to local municipalities, with a maximum maturity of one year and one day.

The expected credit loss allowance (ECL) is 0.47% of the total loan portfolio gross carrying amount as per 31 December 2024 (31 December 2023: 0.47%).

The annual incurred loss rate, which is the stage 3 impairment expense over the average loan book per 31 December 2024, is 11bps (2023: 21bps).

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 2024 is presented below.

ECL provision of loans and advances to customers		**2024**		
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
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**

ECL provision of loans and advances to customers	2023			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance sheet value at 1 January	6,314	5,695	39,208	51,217
Net remeasurement of allowance for expected credit losses	-82	-2,082	23,292	21,128
of which:				
- Effect of transition between stages	1,349	-1,103	510	756
- Macroeconomic forward-looking impact	-273	-368	-	-641
- Individual loan or advance behaviour	-1,142	-621	22,782	21,019
- Update ECL model	-16	10	-	-6
Net portfolio growth	675	-727	-	-52
Write-offs	-	-	-19,785	-19,785
Exchange rate differences	15	41	174	230
Balance sheet value as at 31 December	**6,922**	**2,927**	**42,889**	**52,738**

The total ECL provision of EUR 52.7 million per 31 December 2023 increased by EUR 1.6 million to EUR 54.3 million per 31 December 2024. The increase was mainly due to an increase in stage 3 of EUR 2.2 million, partly offset by a decrease in stage 1 of EUR 1.4 million. The decrease in stage 1 is primarily driven by improved credit ratings and collateral values. Stage 3 increased by EUR 2.2 million, resulting from a net remeasurement of EUR 12.1 million, offset by write-offs of EUR 10.4 million. The total impairment in ECL is a net loss of EUR 11.4 million (2023: a net loss of EUR 21.1 million), mainly driven by the stage 3 movement.

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 Credit risk, with quantitative information starting on page 100.

Loans and advances to customers classified by residual maturity is as follows:

Amounts in thousands of EUR	2024	2023
Payable on demand	115,675	146,837
1 to 3 months	342,051	439,515
3 months to 1 year	976,546	1,060,989
1 to 5 years	4,143,907	3,840,059
Longer than 5 years	5,823,957	5,592,563
Balance sheet value as at 31 December	**11,402,136**	**11,079,963**

A total amount of EUR 2.9 million (2023: EUR 4.7 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 381) for additional information.

A breakdown related to received collateral, relevant industries, sectors and per geographic region can be found in the Pillar 3 report 2024 which can be found on the Triodos Bank website.

Accounting policy

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 345 .

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 345).

4 Debt securities at amortised cost

Amounts in thousands of EUR	2024	2023
Dutch government bonds	92,914	9,978
Belgian government bonds	80,841	50,100
Spanish government bonds	75,558	88,704
United Kingdom government bonds	130,953	176,005
Other bonds	2,440,141	1,851,402
Interest receivable	17,164	11,200
Fair value hedge accounting	88	219
Allowance for ECL	-24	-33
Balance sheet value as at 31 December	**2,837,635**	**2,187,575**

Debt securities with a nominal amount of EUR 273.8 million are placed at the Dutch central bank (2023 EUR 418.5 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	2024	2023
Balance sheet value as at 1 January	2,187,575	1,689,780
Acquisitions	1,066,163	859,432
Repayments	-478,040	-378,522
Amortisation difference between acquisition price and redemption value	28,244	7,105
Exchange rate differences	27,851	6,448
Interest receivable movement	5,964	3,464
Fair value hedge accounting movement	-131	-131
Net movement in allowance for ECL	9	-1
Balance sheet value as at 31 December	**2,837,635**	**2,187,575**

The increase in debt securities is mainly caused by an increase in other bonds of EUR 589 million. Other bonds consist of European regional government and corporate bonds, listed and non-listed. Debt securities including other bonds are specified below.

Interest-bearing securities as shown in the table below are valued at amortised cost. This is the book value without the components interest receivable, fair value hedge accounting and the allowance for ECL.

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 345.

5 Investment securities

Amounts in thousands of EUR	2024	2023
Participating interests designated at fair value through OCI	21,227	39,519
Participating debt at fair value through profit or loss	145	229
Associates at equity value	10,128	9,815
Participating equity at fair value through OCI	113	109
Balance sheet value as at 31 December	**31,613**	**49,672**

As part of its mission, Triodos Bank wishes sustainable banking to create more and more impact over the world. In this respect, Triodos Bank provides equity funding to like-minded financial institutions in order to increase the growth of the sustainable banking sector. Equity funding is provided to Transactie Monitoring Nederland B.V. and Visa Inc. to conduct our banking business. The 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	2024		2023	
	Participating interest	Carrying amount	Participating interest	Carrying amount
Participating interests designated at fair value through OCI				
Amalgamated Bank, New York[1]	0.0%	-	2.4%	17,709
Merkur Cooperative Bank, Copenhagen[2]	5.6%	3,766	5.7%	3,434
Cultura Sparebank, Oslo[2]	1.1%	59	1.1%	53
GLS Gemeinschaftsbank eG, Bochum[2]	1.4%	10,050	1.4%	10,050
Banca Popolare Etica, Padova[2]	0.1%	142	0.1%	138
Ekobanken Medlemsbank, Järna[2]	0.5%	51	0.5%	50
Social Enterprise Finance Australia Limited, Sydney	4.5%	60	4.5%	62
Bpifrance Financement S.A., Maisons-Alfort	0.0%	171	0.0%	135
Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO), The Hague[2]	2.0%	849	2.0%	1,051
Thrive Renewables Plc, Bristol	6.3%	4,530	5.2%	4,120
Transactie Monitoring Nederland B.V., Amsterdam[3]	3.0%	225	3.0%	1,704
La Société d'Investissement France Active (SIFA), Montreuil	0.1%	303	0.1%	301
Visa Inc., San Francisco[2]	0.0%	921	0.0%	612
Bolsa Social, Madrid	4.0%	100	4.7%	100
Balance sheet value as at 31 December		**21,227**		**39,519**

1 The participating interest in the Amalgamated Bank has been sold in 2024.
2 Credit institution
3 The fair value of the participation in Transaction Monitoring Netherlands B.V. (TMNL) has decreased as it was announced that in anticipation of new European rules coming into force in 2027, TMNL will redesign its business model and structure. As a result, TMNL is winding down its existing operations and capabilities.

The associates at equity value can be broken down as follows:

Amounts in thousands of EUR	2024		2023	
	Participating interest	Carrying amount	Participating interest	Carrying amount
Associates at equity value				
Triodos Emerging Markets Renewable Energy Fund, Luxembourg	10.0%	4,480	11.9%	4,303
Triodos Microfinance Fund, Luxembourg	1.9%	5,648	1.4%	5,512
Balance sheet value as at 31 December		**10,128**		**9,815**

The movement in the participating interest designated at fair value through OCI is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	39,519	35,990
Increase of capital	639	804
Revaluation	1,687	3,088
Divestments	-21,120	-
Exchange rate differences	502	-363
Balance sheet value as at 31 December	**21,227**	**39,519**

The movement in the participating debt at fair value through profit or loss is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	229	190
Revaluation	22	39
Repayment of capital	-	-
Divestments	-106	-
Exchange rate differences	-	-
Balance sheet value as at 31 December	**145**	**229**

When a new fund is originated, Triodos Investment Management 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. In 2021, Triodos Emerging Markets Renewable Energy Fund was originated in which seed capital was invested. The investment classifies as an associate and is accounted for using the equity method.

The movement in the associates at equity value is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	9,815	9,436
Acquisitions	-	-
Revaluation	313	379
Balance sheet value as at 31 December	**10,128**	**9,815**

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 426).

6 Intangible assets

Amounts in thousands of EUR	2024	2023
Development costs for information systems	44,353	46,962
Management contracts	352	554
Computer software	892	704
Balance sheet value as at 31 December	**45,597**	**48,220**

Development costs for information systems

Development costs for information systems contain costs for internally developed intangible assets related to the bank's IT systems.

The movement in the development costs for information systems is as follows:

Amounts in thousands of EUR	2024	2023
Purchase value as at 1 January	114,068	99,074
Cumulative amortisation as at 1 January	-67,106	-49,705
Balance sheet value as at 1 January	**46,962**	**49,369**
Internal development	14,145	15,184
Amortisation	-16,809	-16,260
Impairments	-	-1,357
Exchange rate differences	55	26
Balance sheet value as at 31 December	**44,353**	**46,962**
Purchase value as at 31 December	127,643	114,068
Cumulative amortisation as at 31 December	-83,290	-67,106
Balance sheet value as at 31 December	**44,353**	**46,962**

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	2024	2023
Purchase value as at 1 January	4,030	4,030
Cumulative amortisation as at 1 January	-3,476	-3,274
Balance sheet value as at 1 January	**554**	**756**
Amortisation	-202	-202
Balance sheet value as at 31 December	**352**	**554**
Purchase value as at 31 December	4,030	4,030
Cumulative amortisation as at 31 December	-3,678	-3,476
Balance sheet value as at 31 December	**352**	**554**

Computer software

Computer software relates to software that has been purchased. The movement in computer software is as follows:

Amounts in thousands of EUR	2024	2023
Purchase value as at 1 January	4,570	4,478
Cumulative amortisation as at 1 January	-3,866	-3,378
Balance sheet value as at 1 January	**704**	**1,100**
Purchases	843	89
Amortisation	-658	-487
Impairments	-	-
Exchange rate differences	3	2
Balance sheet value as at 31 December	**892**	**704**
Purchase value as at 31 December	4,524	4,570
Cumulative amortisation as at 31 December	-3,632	-3,866
Balance sheet value as at 31 December	**892**	**704**

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 353.

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 two years as at the end of 2024.

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	2024	2023
Property for own use	60,235	61,622
Equipment	17,045	18,829
Balance sheet value as at 31 December	**77,280**	**80,451**

The movement in property for own use is as follows:

Amounts in thousands of EUR	2024	2023
Purchase value as at 1 January	69,658	77,960
Cumulative revaluation as at 1 January	-	-
Cumulative depreciation as at 1 January	-8,036	-9,055
Balance sheet as at 1 January	**61,622**	**68,905**
Purchases	-	14
Depreciation	-1,917	-1,964
Impairments	-	-
Transfer to held for sale	-	-5,575
Exchange rate differences	530	242
Balance sheet value as at 31 December	**60,235**	**61,622**
Purchase value as at 31 December	70,338	69,658
Cumulative depreciation as at 31 December	-10,103	-8,036
Balance sheet value as at 31 December	**60,235**	**61,622**

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

The movement in equipment is as follows:

Amounts in thousands of EUR	2024	2023
Purchase value as at 1 January	55,043	57,393
Cumulative depreciation as at 1 January	-36,214	-37,607
Balance sheet value as at 1 January	**18,829**	**19,786**
Purchases	3,512	4,575
Sales	-2	-178
Depreciation	-5,381	-5,607
Impairments	-	214
Exchange rate differences	87	39
Balance sheet value as at 31 December	**17,045**	**18,829**
Purchase value as at 31 December	57,840	55,043
Cumulative depreciation as at 31 December	-40,795	-36,214
Balance sheet value as at 31 December	**17,045**	**18,829**

Fully depreciated equipment with a total purchase value of EUR 1.0 million (2023: EUR 4.5 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 353.

Critical judgement and estimates

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. CO_2 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	2024	2023
Acquisition value as at 1 January	8,462	8,699
Cumulative depreciation as at 1 January	-2,075	-1,960
Balance sheet as at 1 January	**6,387**	**6,739**
New foreclosed assets	-	15
Sales	-136	-206
Depreciation	-127	-161
Impairments	-1,231	-
Balance sheet value as at 31 December	**4,893**	**6,387**
Purchase value as at 31 December	8,320	8,462
Cumulative depreciation as at 31 December	-3,427	-2,075
Balance sheet value as at 31 December	**4,893**	**6,387**

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	2024	2023
Rental income	28	68
Operating expenses	-277	-135
Total result on investment properties	**-249**	**-67**

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 353.

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

	2024				2023			
Amounts in thousands of EUR	**Property**	**Vehicles**	**Other**	**Total**	**Property**	**Vehicles**	**Other**	**Total**
Balance sheet value as at 1 January	10,393	1,431	370	**12,194**	11,996	907	424	**13,327**
Depreciation	-1,982	-628	-54	**-2,664**	-2,312	-661	-54	**-3,027**
Additions	6,222	931	-	**7,153**	1,228	1,219	-	**2,447**
Exchange rate differences	47	-89	-	**-42**	25	-	-	**25**
Disposals	-557	-83	-	**-640**	-544	-34	-	**-578**
Balance sheet value as at 31 December	**14,123**	**1,562**	**316**	**16,001**	**10,393**	**1,431**	**370**	**12,194**

Lease liabilities

Amounts in thousands of EUR	2024				2023			
	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Less than one year	1,700	540	56	**2,296**	979	527	56	**1,562**
More than one year	12,595	1,044	267	**13,906**	10,005	914	320	**11,239**
Balance sheet value as at 31 December	**14,295**	**1,584**	**323**	**16,202**	**10,984**	**1,441**	**376**	**12,801**

The table below shows the maturity analysis for contractual undiscounted cash flows.

Amounts in thousands of EUR	2024				2023			
	Property	Vehicles	Other	Total	Property	Vehicles	Other	Total
Less than one year	1,767	525	56	**2,348**	1,562	571	56	**2,189**
One to five years	6,202	1,091	188	**7,481**	4,743	871	233	**5,847**
More than five years	10,147	-	97	**10,244**	8,559	-	108	**8,667**
Undiscounted lease liabilities as at 31 December	**18,116**	**1,616**	**341**	**20,073**	**14,864**	**1,442**	**397**	**16,703**

Amounts recognised in profit or loss

Amounts in thousands of EUR	2024	2023
Depreciation	-2,664	-3,027
Interest on lease liabilities	-444	-315
Expenses of short-term leases	-44	-28
Expenses of low-value assets	-71	-37
Sub-lease income	63	28

Amounts recognised in the statement of cash flows

Amounts in thousands of EUR	2024	2023
Total cash outflow for leases	2,673	3,267

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.

Accounting policy

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 353.

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.

Judgement and estimate

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 60.5 million (2023: EUR 180.3 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 fix 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

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%	
Average receiver IRS rates			2.39%		

2023		**Notional amount**			
Amounts in thousands of EUR	**Total notional**	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**Fair value**
Currency forwards	180,353	180,353	-	-	268
Payer interest rate swaps	1,264,600	23,500	86,100	1,155,000	207,620
Total derivatives	**1,444,953**	**203,853**	**86,100**	**1,155,000**	**207,888**
Average payer IRS rates		0.53%	0.21%	0.64%	

Non-trading derivative liabilities

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%	
Average receiver IRS rates					

2023		Notional amount			
Amounts in thousands of EUR	**Total notional**	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**Fair value**
Currency forwards	-	-	-	-	-
Interest rate swaps (hedge accounting only)	673,000	-	38,000	635,000	34,708
Total derivatives	**673,000**	**-**	**38,000**	**635,000**	**34,708**
Average payer IRS rates			2.89%	3.03%	

Fair value hedges of interest rate risk

The interest rate swaps are designated in hedge relationships to hedge our changes in fair value due to changes in interest rates of our longer-term fixed rate financial assets and our debt securities. The following tables provide information on the designation, the hedged item and any ineffectiveness recorded in the profit or loss.

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
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

2023		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	1,899,600	207,620	33,896	-112,571	584

2023		Fair value hedge adjustments		
Hedged item **Amounts in thousands of EUR**	**Nominal amount**	**Debit adjustment**	**Credit adjustment**	**Change in fair value 2023**
Loans and advances to customers	1,899,600	-	176,219	113,155

The decrease of the long-term market interest rates 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 1.1 million (2023: EUR 0.6 million).

Net investment hedge

The currency forwards are designated in a net investment hedge, hedging the currency risk of our 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.

2024 Hedging instruments Amounts in thousands of EUR	Nominal amount (GBP)	Carrying amount Assets (EUR)	Liabilities (EUR)	Change in fair value[1]	Ineffective-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 Hedged item Amounts in thousands of EUR	Nominal amount (GBP)	Carrying amount Assets (EUR)	Liabilities (EUR)	Change in fair value	Foreign 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.

2023 Hedging instruments Amounts in thousands of EUR	Nominal amount (GBP)	Carrying amount Assets (EUR)	Liabilities (EUR)	Change in fair value[1]	Ineffective-ness[2]
Foreign currency forward contracts (EUR:GBP)	156,350	268	-	4,876	214

[1] The change in fair value is related to the currency forward contracts existing at the end of 2023 as well as those that matured in 2023.
[2] This relates to the unhedged portion of the net investment in UK subsidiary.

2023 Hedged item Amounts in thousands of EUR	Nominal amount (GBP)	Carrying amount Assets (EUR)	Liabilities (EUR)	Change in fair value	Foreign currency translation reserve[1]
GBP net investment in UK subsidiary	196,084	226,183	-	-4,782	-4,641

[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.

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.

<u>Fair value hedges</u>
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.

We determine 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 426).

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	2024	2023
Receivable regarding the deposit guarantee scheme	-	2,700
Other prepayments and accrued income	54,444	44,720
Other	14,683	18,143
Allowance for ECL	-52	-471
Balance sheet value as at 31 December	**69,075**	**65,092**

The other assets fall due within one year for an amount of EUR 46 million (2023: EUR 44 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 345).

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	2024	2023
Repossessed assets	3,995	4,381
Own property held for sale	-	4,339
Balance sheet value as at 31 December	**3,995**	**8,720**

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 addition to the assets held for sale as required by IFRS 5 in 2023 is included in note 7 Property and equipment. The building was sold in 2024.

Amounts in thousands of EUR	2024	2023
Cumulative impairments on assets held for sale	-1,708	-2,441
Total for the year	**-1,708**	**-2,441**

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	2024	2023
Deposits from banks	238,720	497,446
Cash collateral received	132,067	170,925
Interest payable	2,341	1,674
Balance sheet value as at 31 December	**373,128**	**670,045**

The deposits from banks includes one repurchase agreement for an amount of EUR 200 million (2023: two repurchase agreement and one liquidity facility for a total amount of EUR 450 million).

The remainder of the deposits from banks concerns deposits received from Kreditanstalt für Wiederaufbau, Germany, Landwirtschaftliche Rentenbanken, Germany and Investitionsbank Berlin, Germany for 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	2024	2023
Payable on demand	132,067	170,925
1 to 3 months	202,341	255,595
3 months to 1 year	201	201,131
1 to 5 years	17,828	19,694
Longer than 5 years	20,691	22,700
Balance sheet value as at 31 December	**373,128**	**670,045**

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	2024	2023
Business clients:		
Saving accounts	1,827,313	1,661,092
Fixed term deposits	487,143	355,099
Current accounts	2,313,451	2,568,584
Retail clients:		
Saving accounts	6,783,489	6,494,269
Fixed term deposits	1,352,543	819,830
Current accounts	1,584,276	1,783,646
Interest payable	129,787	76,579
Balance sheet value as at 31 December	**14,478,002**	**13,759,099**

Deposits from customers classified by residual maturity can be broken down as follows:

	2024			2023		
Amounts in thousands of EUR	**Business clients**	**Retail clients**	**Total**	**Business clients**	**Retail clients**	**Total**
Payable on demand	4,168,057	8,568,003	**12,736,060**	4,221,275	7,719,731	**11,941,006**
1 to 3 months	179,033	197,447	**376,480**	153,241	681,211	**834,452**
3 months to 1 year	274,830	830,479	**1,105,309**	202,441	586,688	**789,129**
1 to 5 years	44,048	186,469	**230,517**	30,865	141,529	**172,394**
Longer than 5 years	3,802	25,834	**29,636**	2,613	19,505	**22,118**
Balance sheet value as at 31 December	**4,669,770**	**9,808,232**	**14,478,002**	**4,610,435**	**9,148,664**	**13,759,099**

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	**2024**	**2023**
Debt securities issued	349,074	-
Fair value hedge accounting	3,094	-
Interest payable	6,203	-
Balance sheet value as at 31 December	**358,371**	**-**

In 2024, Triodos Bank issued the senior preferred notes qualifying as a Green Bond. The notes have a nominal value of EUR 350 million, a tenor of 5 years and embedded issuer call option after 4 years, and a fixed coupon of 4.875% from the issue date up to the optional redemption. When the notes are not redeemed after 4 years, the interest rate is reset at 3-month EURIBOR + 2.50% from the optional redemption date up to the maturity date.

Settlement took place on 12 September 2024, and the notes are listed on Euronext Amsterdam. The preferred debt has been placed below nominal value at 99.940%.

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 381) 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	2024	2023
Other liabilities	14,205	27,104
Other accruals and deferred income	47,722	73,712
Balance sheet value as at 31 December	**61,927**	**100,816**

The other liabilities fall due within one year for an amount of EUR 49 million (2023: EUR 89 million).

The decrease in other liabilities compared to 2023 can largely be explained by the customer payment transactions. Customer payment transactions are cleared the subsequent working day. At the end of 2023, four days of customer payment transactions were built up before they were cleared the next working day. At the end of 2024, only two days of customer payment transactions were built up.

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	2024	2023
Settlement offer to Depository Receipt Holders	101,000	-
Net pension liability	9,787	9,800
ECL on loan commitments and financial guarantee contracts issued	1,770	1,497
Other provisions	9,043	6,862
Balance sheet value as at 31 December	**121,600**	**18,159**

An amount of EUR 105 million (2023: EUR 6 million) of these provisions can be classified as shorter than one year.

Settlement offer to eligible Depository Receipt Holders

Triodos Bank will offer all eligible Depository Receipt (DR) Holders a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million is created related to this settlement offer. This settlement offer is part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders.

The provision is 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 will be subject to the settlement offer will only be known after the settlement period is closed. Therefore, the provision is based on an estimate of DRs for which the settlement offer will be accepted. If the actual number of DRs for which the settlement offer is accepted is 1% higher than estimated, the impact would be an additional EUR 1.4 million. If the actual number of DRs for which the settlement offer is accepted is 1% lower than estimated, the impact would be EUR 1.4 million less than provisioned for.

The provision is undiscounted as it is expected to be settled within one year after balance sheet date. Please see Our investors disclosure on page 36 for additional information.

Net pension liability

The movement in the net pension liability provision is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	9,800	9,643
Amortisation	318	435
Release	-331	-278
Balance sheet value as at 31 December	**9,787**	**9,800**

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		**2024**	
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Total**
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**

ECL loan commitments and financial guarantee contracts issued		**2023**	
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Total**
Balance at 1 January	686	611	1,297
Net remeasurement of allowance for expected credit losses	306	-254	52
of which:			
- Macroeconomic forward-looking impact	305	-244	61
- Update ECL model	-	-	-
- Individual commitment behaviour	1	-10	-9
Net portfolio growth	120	34	154
Foreign exchange and other movements	-2	-4	-6
Balance at 31 December	**1,110**	**387**	**1,497**

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.
- A provision for legal proceedings - refer to the Legal proceedings disclosure on page 435. Due to the uncertainty of the timing of the legal proceedings' outcomes, the provision may be partly used within one year and partly later than one year.
- A provision for a potential break clause fee related to changing our clearing partner at Triodos Bank UK ltd. to the group clearing partner regarding the payments of customers for efficiency purposes - which is expected to not be used within one year.

The movement in the other provisions is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	6,862	6,548
Addition	7,882	4,133
Withdrawal	-4,731	-1,039
Release	-981	-2,783
Exchange rate differences	11	3
Balance sheet value as at 31 December	**9,043**	**6,862**

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.

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 345).

18 Subordinated liabilities

Subordinated liabilities can be broken down as follows:

Amounts in thousands of EUR	2024	2023
Subordinated Tier 2 instruments:		
Subordinated Green Bond (institutional investors)	249,148	248,742
Subordinated Bond (retail investors)	6,882	6,569
Interest payable	5,123	5,120
Balance sheet value as at 31 December	**261,153**	**260,431**

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.

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. 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 50. At year-end 2024, there were 14,467,056 ordinary shares (2023: 14,467,056 shares), each of 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 Depository Receipts (2023: 14,467,056 Depository Receipts), each with a nominal value of EUR 50.

At the end of 2024, the Depository Receipt Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and certificate to EUR 1. For each share, an amount of EUR 49 will be added to the share premium reserve meaning that the equity of Triodos Bank shall remain unchanged. This decision has become effective in February 2025.

The purchasing and reissuing of Depository Receipts for own shares is charged or credited respectively to the other reserves. The transaction result after the reissuing of all own Depository Receipts purchased shall be placed at the disposal of the Annual General Meeting. At year-end 2024, Triodos Bank has purchased 284,196 of its own Depository Receipts. 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:

Amounts in thousands of EUR	2024	2023
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**

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.

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	2024	2023
Balance sheet value as at 1 January	47,005	49,568
Transfer of other reserve	-2,621	-2,563
Balance sheet value as at 31 December	**44,384**	**47,005**

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 2024, Triodos Bank had purchased 284,196 own Depository Receipts for an amount of EUR 24,157 thousand (2023: 254,712 own Depository Receipts for an amount of EUR 21,863 thousand).

Profit appropriation

As set out in the Articles of Association, the appropriation of profit is as follows:

Part of the profit 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 profit shall be distributed to the shareholders, unless the General Meeting decides otherwise.

The proposed appropriation of profit is based on the number of Depository Receipts issued as at 31 December 2024, 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 profit (in thousands of EUR) is as follows:

Amounts in thousands of EUR	2024
Net profit	-2,997
Charged to the retained earnings	21,021
Dividend (EUR 1.27 per Depository Receipt, including EUR 1.27 interim dividend)[1]	**18,024**

[1] Interim dividend of EUR 1.27 per Depository Receipt was paid out in September 2024.

For the year result of 2024, 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 1.27 per Depository Receipt that has been paid out in September 2024.

Off-balance sheet liabilities

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	2024	2023
Credit substitute guarantees	25,027	29,742
Non-credit substitute guarantees	44,888	21,029
Total contingent liabilities	**69,915**	**50,771**

Credit substitute guarantees are guarantees issued to customers for loans provided to these customers by other banks. Non-credit substitute guarantees are guarantees to customers for all other obligations of these customers to third parties. For example:

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

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 2024, 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 435.

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	2024	2023
Undrawn debit limits on current accounts and credit cards	269,460	320,453
Accepted loans not yet paid out	1,284,256	1,171,544
Valid loan offers not yet accepted	74,448	93,630
Other facilities	1,578	1,578
Total irrevocable facilities	**1,629,742**	**1,587,205**

Accounting policy

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 393.

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 9,432 million (2023: EUR 9,113 million) and in the United Kingdom EUR 1,604 million (2023: EUR 1,608 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 2 million in 2024 (2023: EUR 9 million).

Other off-balance sheet commitments

The off-balance sheet commitments as at 31 December can be broken down as follows:

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**

2023 Amounts in thousands of EUR	Annual amount	Average year of contract
Software use	7,449	2.18
Services relating payment and other banking transactions	8,523	1.00
Services relating property management	157	1.00
Services relating providing temporary co-workers	3,009	1.00
Audit services	3,000	2.00
Balance sheet value as at 31 December	**22,138**	**1.53**

Notes to the consolidated statement of profit or loss

Income

22 Interest income

Amounts in thousands of EUR	2024	2023
Loans and advances to customers	434,315	376,383
Loans and advances to banks	76,055	75,220
Debt securities at amortised cost	62,969	31,777
Other interest income	747	404
Total interest income	**574,086**	**483,784**

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 2024 (2023: 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.

23 Interest expense

Amounts in thousands of EUR	2024	2023
Deposits from customers	-186,323	-102,222
Debt securities issued	-6,274	-
Subordinated liabilities	-6,301	-6,294
Deposits from banks	-22,890	-13,914
Other interest expense	-4,595	-5,158
Total interest expense	**-226,383**	**-127,588**
Net interest income	**347,703**	**356,196**

In the other interest expense, a total of EUR 1.5 million (2022: EUR 3.6 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	2024	2023
Dividend from investment securities	774	695
Total investment income	**774**	**695**

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 16.0 million (2023: EUR 14.4 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.

	Reportable s							
	Bank Netherlands		Bank Belgium		Bank United Kingdom		Bank Spain	
Amounts in thousands of EUR	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Transaction fee securities	**1,003**	890	**-**	-	**-**	-	**-**	-
Payment transactions	**21,654**	21,513	**111**	122	**228**	197	**3,471**	3,791
Lending	**5,160**	5,313	**2,702**	2,410	**982**	1,312	**5,312**	3,543
Asset management	**12,079**	11,721	**627**[1]	2,572	**-**	-	**-**	-
Management fees	**-**	-	**3,729**	3,481	**584**	685	**357**	326
Other commission income	**-**	-	**-**	-	**3,032**	2,818	**2,316**	2,516
Total fee and commission income from contracts with customers	**39,896**	**39,437**	**7,169**	**8,585**	**4,826**	**5,012**	**11,456**	**10,176**
Financial guarantee contracts and loan commitments	**170**	71	**-**	-	**-**	-	**391**	303
Total fee and commission income	**40,066**	**39,508**	**7,169**	**8,585**	**4,826**	**5,012**	**11,847**	**10,479**
Commission to agents	**-**	-	**-**	-	**-**	-	**-1**	-3
Asset management	**-613**	-602	**-**	-	**-**	-	**-**	-
Other commission expense	**-**	-	**-467**	-545	**-2,407**	-2,647	**-3,524**	-3,374
Total fee and commission expense	**-613**	**-602**	**-467**	**-545**	**-2,407**	**-2,647**	**-3,525**	**-3,377**
Net fee and commission income	**39,453**	**38,906**	**6,702**	**8,040**	**2,419**	**2,365**	**8,322**	**7,102**

[1] Commencing 2024, trailer fees previously charged by the Belgium Branch to a related party are now received from Triodos Investment Management. Therefore, a total amount of EUR
Triodos Investment Management.

segments

Bank Germany		Total banking activities		Investment Management		Head Office including TRMC		Total	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
-	-	**1,003**	890	**-**	-	**-**	-	**1,003**	890
2,978	2,767	**28,442**	28,390	**-**	-	**-**	-	**28,442**	28,390
1,024	1,237	**15,180**	13,815	**-**	-	**-**	-	**15,180**	13,815
377	380	**13,083**	14,673	**-**	-	**-**	-	**13,083**	14,673
133	100	**4,803**	4,592	**57,950**	55,424	**2,066**	1,440	**64,819**	61,456
2	1	**5,350**	5,335	**-**	-	**-**	-	**5,350**	5,335
4,514	**4,485**	**67,861**	**67,695**	**57,950**	**55,424**	**2,066**	**1,440**	**127,877**	**124,559**
256	210	**817**	584	**-**	-	**-**	-	**817**	584
4,770	**4,695**	**68,678**	**68,279**	**57,950**	**55,424**	**2,066**	**1,440**	**128,694**	**125,143**
-219	-211	**-220**	-214	**-**	-	**-**	-	**-220**	-214
-21	-18	**-634**	-620	**-4,487**[1]	-3,523	**-**	-	**-5,121**	-4,143
-1,221	-1,321	**-7,619**	-7,887	**-322**	-448	**-**	-169	**-7,941**	-8,504
-1,461	**-1,550**	**-8,473**	**-8,721**	**-4,809**	**-3,971**	**-**	**-169**	**-13,282**	**-12,861**
3,309	**3,145**	**60,205**	**59,558**	**53,141**	**51,453**	**2,066**	**1,271**	**115,412**	**112,282**

2.1 million is eliminated as an intercompany transaction and reducing the asset management fees income in the Belgium branch and reducing the asset management expense within

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 Management on asset management activities for clients or funds managed by Triodos Investment Management. 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 at the moment at payment.
Other	These are other fees charged to clients. 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	2024	2023
Hedge accounting ineffectiveness	-614	742
Fair value movement of derivatives not yet in a hedge relationship	-1,573	-4,777
Fair value movement of participating debt at fair value through profit or loss	176	326
Net result from other financial instruments at FVTPL	**-2,011**	**-3,709**

For further details on hedge accounting, refer to Non-trading derivatives (see page 381) .

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.

27 Other income

Amounts in thousands of EUR	2024	2023
Exchange results on foreign currency transactions	-154	-38
Transaction results on currency forward contracts	-	8
Realised results assets not in use[1]	61	81
Income assets not in use[1]	28	68
Modification result	569	-231
Other income	683	948
Total other income	**1,187**	**836**

[1] Assets not in use relates to acquired collateral on written off loans.

For further information on the hedge accounting ineffectiveness, refer to Non-trading derivatives (see page 381). The other income relates to fees for other services performed and results from asset disposals.

Expenses

28 Personnel and other administrative expenses

Amounts in thousands of EUR	2024	2023
Personnel expenses		
• salary expenses	132,400	121,026
• pension expenses	17,315	15,514
• social security expenses	23,099	20,646
• temporary co-workers	26,070	26,516
• other staff costs	11,668	11,484
• capitalised co-worker costs	-11,844	-11,953
Total personnel expenses	**198,708**	**183,233**
Average number FTEs during the year	**1,785.4**	**1,693.2**

Amounts in thousands of EUR	2024	2023
Other administrative expenses		
• IT costs	25,217	24,067
• external administration costs	11,621	14,317
• fees for advice	36,256	31,937
• advertising charges	9,737	11,088
• office costs	5,900	5,498
• accommodation expenses	5,013	4,809
• fees for independent auditor	3,477	2,966
• travel and lodging expenses	2,687	2,557
• other expenses	16,683	12,096
Total other operating administrative expenses	**116,591**	**109,335**
Regulatory expenses	5,177	15,892
Total other administrative expenses	**121,768**	**125,227**
Operating expenses/total income	**97%**	**73%**
Operating expenses excluding regulatory expenses and settlement offer to DR Holders/total income	**75%**	**69%**

Accounting policy

Expenses are recorded at the moment when they are incurred, or over time if the expense relates to a period.

Pension expenses

Amounts in thousands of EUR	2024	2023
Pension expenses, defined contribution schemes	17,315	15,514
Total pension expenses	**17,315**	**15,514**

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 393 .

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, 98% of co-workers participate in the pension scheme.

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 2023 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.

2024 Amounts in thousands of EUR	PwC Accountants N.V.	Other PwC network	Total PwC network
Audit of the financial statements	1,501	778	2,279
Other audit-related engagements	331	232	563
Non-audit service CSRD assurance	635	-	635
Other non-audit services	-	-	-
Total	**2,467**	**1,010**	**3,477**

2023 Amounts in thousands of EUR	PwC Accountants N.V.	Other PwC network	Total PwC network
Audit of the financial statements	1,586	791	2,377
Other audit-related engagements	359	230	589
Other non-audit services	-	-	-
Total	**1,945**	**1,021**	**2,966**

Our independent auditor, PwC Accountants NV, has rendered, for the period to which our statutory audit 2024 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 2024

Regulatory expenses

The regulatory expenses can be broken down as follows:

Amounts in thousands of EUR	2024	2023
Banking tax	3,277	3,460
Deposit guarantee scheme	1,900	8,992
Single resolution fund	-	3,440
Total regulatory expenses	**5,177**	**15,892**

The contribution to the deposit guarantee scheme (DGS) is lower compared to the same period of 2023 because DGS reached the target level. The contribution to the single resolution fund is zero because the target level has also been reached.

29 Depreciation, amortisation and value adjustments of property and equipment, and intangible assets

Amounts in thousands of EUR	2024	2023
Amortisation of intangible fixed assets	17,669	16,949
Impairment of intangible fixed assets	-	1,357
Amortisation and impairment charge for the year	**17,669**	**18,306**
Depreciation of property and equipment	7,298	7,571
Impairment of property and equipment	1,231	-214
Total depreciation of right-of-use assets	2,664	3,027
Assets held for sale value adjustments	747	1,684
Depreciation of investment properties	127	161
Depreciation and impairment charge for the year	**12,067**	**12,229**

30 Settlement offer to eligible DR Holders

Triodos Bank will offer 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 is created related to this settlement offer. This settlement offer is part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders.

31 Impairment result on financial instruments

Amounts in thousands of EUR	2024	2023
Allowance for expected credit loss	11,647	21,288
Total impairment result on financial instruments for the year	**11,647**	**21,288**

32 Taxation on operating result

Total taxation expense

Amounts in thousands of EUR	2024	2023
Taxation to be paid	**5,586**	**29,188**
Origination and reversal of temporary differences	-2,383	-339
Changes in tax rates	-	-7
Deferred taxation	**-2,383**	**-346**
Total taxation expense	**3,203**	**28,842**

Current tax receivable and payable

Amounts in thousands of EUR	2024	2023
Corporate tax receivable	18,278	1,308
Other tax receivable	474	420
Current tax receivable	**18,752**	**1,728**

Amounts in thousands of EUR	2024	2023
Corporate tax payable	578	10,751
Other tax payable	12,019	11,894
Current tax payable	**12,597**	**22,645**

Amounts recognised in OCI

Amounts in thousands of EUR	Before tax	2024 Tax (expense) benefit	Net of tax	Before tax	2023 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	2,524	-523	2,001	2,647	-617	2,030
Other comprehensive income that will be reclassified to profit or loss						
Foreign operations – foreign currency translation differences	5,586	-	5,586	-215	-	-215
Foreign operations – cost of hedging	-226	-	-226	121	-	121
Total items that will be reclassified to profit or loss	**5,360**	**-**	**5,360**	**-94**	**-**	**-94**
Total amounts recognised in OCI	**7,884**	**-523**	**7,361**	**2,553**	**-617**	**1,936**

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	2024	2023
Result before taxation	206	106,017
Statutory tax rate	25.8%	25.8%
Statutory tax	**53**	**27,352**
Income non-taxable	54	-40
Tax deduction not expensed	-	-3
Expenses non-deductible	3,032	2,958
Impact tax rate differences - statutory rate foreign jurisdictions	712	891
Incentives for gifts, community investment and innovation	-586	-1,104
Other reconciling items	-62	-1,212
Effective tax	**3,203**	**28,842**
Effective tax rate	**1554.9%**[1]	**27.2%**

[1] The effective tax rate, excluding the provision recorded with respect to the settlement offer to eligible DR Holders, would amount to 28.9%.

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 1554.9% in 2024 (2023: 27.2%).

Movement in deferred tax balances

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**

2023				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	-7,903	383	-	-7,520	1,505	9,025
Investment securities at FVOCI	-1,460	-75	-545	-2,080	-53	2,027
Effective interest method application	2,545	-335	-	2,210	2,210	-
Allowance for expected credit losses	2,429	532	-	2,961	2,961	-
Employee benefits	2,624	271	-72	2,823	167	-2,656
Lease liability	125	13	-	138	56	-82
Loan modifications	29	-9	-	20	19	-1
Tax losses carried forward	5,161	-670	-	4,491	4,491	-
Other	1,280	236	-	1,516	1,511	-5
Tax assets (liabilities)	**4,830**	**346**	**-617**	**4,559**	**12,867**	**8,308**

Deferred tax balances

	2024		2023	
Amounts in thousands of EUR	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Current balance	227	-2,188	372	-739
Non-current balance	9,964	5,960	12,495	9,047
Total	**10,191**	**3,772**	**12,867**	**8,308**

For an amount of EUR 2.1 million (2023: EUR 3.6 million), the deferred tax asset relates to tax losses incurred by the German branch. It is anticipated that these German tax losses incurred will be fully recovered against future German taxable profits in the coming years. Based on the German corporate income tax code, tax losses have no expiration date. The remaining deferred tax asset relates to temporary differences between accounting and tax rules.

For an amount of EUR 8.9 million (2023: 9.2 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.

Other notes

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.

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.

2023 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	-	-	-	2,141,020	2,141,020
Debt securities at amortised cost	-	-	-	2,187,575	2,187,575
Loans and advances to customers	-	-	-	11,079,963	11,079,963
Loans and advances to banks	-	-	-	273,794	273,794
Investment securities	228	-	39,629	9,815	49,672
Other assets	-	-	-	235,659	235,659
Derivative assets held for risk management	207,888	-	-	-	207,888
Total financial assets	**208,116**	**-**	**39,629**	**15,927,826**	**16,175,571**
Derivative liabilities held for risk management	34,708	-	-	-	34,708
Deposits from banks	-	-	-	670,045	670,045
Deposits from customers	-	-	-	13,759,099	13,759,099
Lease liabilities	-	-	-	12,801	12,801
Subordinated liabilities	-	-	-	260,431	260,431
Other liabilities	-	-	-	149,928	149,928
Total financial liabilities	**34,708**	**-**	**-**	**14,852,304**	**14,887,012**

[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

We measure fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

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

We determine the fair value of our 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 our ability using all available data, including an annual report audited by an external independent auditor, interim financial information from the institution and any other relevant data provided to us.

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.

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**

2023 Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total
Derivative assets held for risk management				
Interest rate	-	207,620	-	207,620
Foreign exchange	-	268	-	268
Total derivative assets held for risk management	**-**	**207,888**	**-**	**207,888**
Investment securities				
Equities	19,602	14,284	5,743	39,629
Debt	-	228	-	228
Total investment securities	**19,602**	**14,512**	**5,743**	**39,857**
Derivative liabilities held for risk management				
Interest rate	-	33,896	-	33,896
Foreign exchange	-	812	-	812
Total derivative liabilities held for risk management	**-**	**34,708**	**-**	**34,708**

Level 3 valuations relate to participating interest which are valued at fair value through other comprehensive income. Total fair value changes amount to EUR -1,806 (2023: EUR 213).

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.

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

2023 Amounts in thousands of EUR	Level 1	Level 2	Level 3	Total fair values	Total carrying amount
Assets					
Debt securities at amortised cost	2,081,977	63,163	-	2,145,140	2,187,575
Loans and advances to banks	-	-	274,067	274,067	273,794
Loans and advances to customers	-	-	10,545,650	10,545,650	11,079,963
Investment securities	9,815	-	-	9,815	9,815
Liabilities					
Deposits from banks	-	-	667,589	667,589	670,045
Deposits from customers	-	-	13,187,505	13,187,505	13,759,099
Subordinated liabilities	-	200,747	-	200,747	260,431
Lease liabilities	-	-	11,410	11,410	12,801

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.

Offsetting financial assets and financial liabilities

We do not make use of any netting under master agreements for our 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 our counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

We receive and give 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 2024 because of a decrease in our FX forwards portfolio. At the end of 2024, a total net amount of EUR 2.5 million cash collateral was posted (2023: EUR 7.5 million).

Interest rate swaps are centrally cleared with LCH. Clearnet. At the end of 2024, a total net amount of EUR 101 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 132.1 million at the end of 2024. Both the cash collateral received and placed are part of the clearing agreement.

Debt securities and loans are deposited with the Dutch central bank (DNB), for a possible debit balance and participation in open market operations of the European Central Bank. At the end of 2024, a collateral value of EUR 995 million was deposited with the Dutch central bank (2023: EUR 1,188 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	2024	2023
Deposits	50,990	38,811
Loans	10,218	10,160
Loan facilities and loan commitments (off-balance)	38,000	94,910
Commission income	60,190	58,880
Commission expenses	1,880	5,720
Interest income	475	232
Interest expense	865	368

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.

The decrease of deposits and loan facilities and loan commitments (off-balance) relates to reduced positions with investment funds.

Loans

The loans granted to other related parties are provided to Stichting Hivos-Triodos Fonds and Sun Roof Limited and are 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.

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

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, Supervisory Board and the Board of Stichting Administratiekantoor Aandelen Triodos Bank (SAAT) are considered to be key management personnel, and their compensation is therefore included in the tables below.

The remuneration paid to the members of the Executive Board is as follows:

Amounts in thousands of EUR	2024	2023
Fixed salary expenses	1,440	1,632
Pension expenses	144	168
Pension allowance for salary above EUR 100,000	134	154
Private use company car	49	45
Social security expenses	86	94
Severance payment[1]	38	-
Total compensation	**1,891**	**2,093**

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

The remuneration paid to the members of the Supervisory Board is as follows:

Amounts in thousands of EUR	2024	2023
Total compensation	**173**	**186**

The remuneration paid to the members of the Board of SAAT is as follows:

Amounts in thousands of EUR	2024	2023
Total compensation	**40**	**47**

Loans and advances to key management personnel

No loans, advances or guarantees have been granted to members of the Executive Board, Supervisory Board or of the Board of SAAT during 2024 and 2023. For reasons of principle, no share option scheme is offered to members of the Executive Board, Supervisory Board or of the Board of SAAT.

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.

The following securities are segregated from the assets and liabilities of the bank:

Amounts in thousands of EUR	2024	2023
Triodos Fair Share Fund	275,226	290,553
Triodos Groenfonds N.V.	442,508	478,479
Triodos Sicav I	675,178	654,772
Triodos Sicav II	7,830	7,844
Triodos Impact Strategies N.V.	207,211	187,799
Triodos Impact Strategies II N.V.	83,204	87,758
Total as at 31 December	**1,691,157**	**1,707,205**

Triodos Impact Strategies N.V. does not hold as at 31 December 2024, on behalf of its sub-fund Triodos Multi Impact Fund, securities of Triodos Fair Share Fund (2023: 4,306 thousand) and securities of Triodos Groenfonds N.V. (2023: 3,451 thousand). These securities are included in the above-mentioned values of securities in Triodos Fair Share Fund and Triodos Groenfonds N.V.

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 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, the (decision to pursue an) MTF 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 certain DR Holders 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. The majority of the ongoing civil proceedings have been filed in Spain by individual DR Holders. Until now, no proceedings have been started in the UK. Below a summary is provided of the ongoing legal proceedings against Triodos Bank.

Stichting Certificaathouders Triodos Bank (SCTB) is the organisation that filed a request for an inquiry into the policy and affairs of Triodos Bank in 2022, that was dismissed in March 2023 (which judgement has become final and irrevocable). On 10 January 2025, SCTB and Triodos Bank announced a total package of measures as the agreed outcome of constructive discussions between SCTB and Triodos Bank. The announced package builds upon steps already taken such as the decision to pursue a listing on Euronext and includes the following new elements: (i) Triodos Bank will offer 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 settlement offer are DR Holders who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example by means of a final verdict; (ii) Triodos Bank will, in consultation with SAAT, implement additional changes to facilitate the proxy process and enable the possibility for DR Holders to grant a proxy to third parties or for SAAT to vote on their behalf at General Meetings; (iii) Triodos Bank will further enhance its communication with DR Holders and strengthen its community engagement activities for all stakeholders, including DR Holders, co-workers and customers and (iv) Triodos Bank will support DR Holders with their transition to Euronext by making information available through multiple channels.

Spain

Individual claims in proceedings on the merits
In Spain, as at 31 December 2024, 873 lawsuits of individual DR Holders in proceedings on the merits have been filed. The total number of DRs involved is 609,654. Plaintiffs claim primarily that they were not adequately informed of the risks and characteristics of DRs and that this gives right to annulment of the purchase or a right to compensation. Or they claim that there was a breach of contract because Triodos Bank unilaterally modified its essential contractual obligations towards the DR Holders and that this gives the right to termination of the agreement or a right to compensation.

As at 31 December 2024, there have been 416 judgements in first instance in proceedings on the merits in Spain. In 202 judgements, the claims were rejected of which 196 were appealed by the claimants and six have become final and irrevocable in favour of Triodos Bank because the verdict was not appealed or because the verdict of the appeal was in favour of Triodos Bank and became final. In 214 judgements, the claims of the plaintiff were granted of which 190 were appealed by Triodos Bank and 21 judgements have become final and irrevocable as Triodos Bank did not appeal these judgements or withdrew its appeal. In 24 cases where the claims of the plaintiff were granted, the judgements have been provisionally executed although the cases are still pending in appeal proceedings.

As at 31 December 2024, six of the appeals were decided in favour of Triodos Bank and five in favour of the claimant. Four appeal verdicts have been brought in cassation appeal to the Supreme Court. Triodos Bank has received confirmation that the Supreme Court in Spain has admitted three rulings. At the publication date of this report, it is expected that the Spanish Supreme Court will render judgements in these cassation appeals in the second quarter of 2025. The table below shows an overview of the verdicts both in first instance and in appeal.

	2024			2023		
Case outcome for Triodos Bank as at 31 December	**Positive**	**Negative**	**Total**	**Positive**	**Negative**	**Total**
Verdict in first instance	202	214	**416**	54	64	**118**
Verdict in appeal	6	5	**11**	-	-	**-**

Status as at 31 December	**2024**	**2023**
Filed with court, awaiting verdict	450	373
Verdict in first instance	50	48
Pending in appeal	328	66
Verdict in appeal	4	-
Pending in cassation	4	-
Closed at litigation	37	7
Grand total	**873**	**494**

If all judgements for which the claims of the plaintiff were granted and Triodos Bank has appealed were to become final and for the cases where Triodos Bank expects a negative outcome (132,976 DRs), the costs which the plaintiffs may be entitled to are estimated to be approximately EUR 3.5 million and the negative impact on equity due to repurchase of DRs is estimated to be approximately EUR 10.4 million. Triodos Bank has provided for the estimate of the costs to which the plaintiffs may be entitled (EUR 3.5 million).

The Netherlands

Collective litigation threatened against Triodos Bank
Stichting Triodos Tragedie (Triodos Tragedie) sent Triodos Bank a demand letter accompanied by a draft writ of summons on 15 April 2024 (on behalf of a group of Depository Receipt Holders associated with around 1,200 accounts owning around 750,000 DRs). Triodos Tragedie is a foundation that aims to represent the interests of discontented DR Holders. Triodos Tragedie publicly stated that it will join forces with the claim organisation Stichting Red Triodos. Claim organisation Stichting Red Triodos has ceased its activities. It registered its dissolution on 2 December 2024 with the Dutch Chamber of Commerce, prior to that it referred its members to Triodos Tragedie. Triodos Bank received a writ of summons from Triodos Tragedie on 16 September 2024. Triodos Tragedie primarily claims termination of the agreements between Triodos Bank and the DR Holders because of an alleged breach of contract and, supposedly in order to undo the performance already delivered under these agreements, or as compensation for damages, the payment by Triodos Bank of the NAV as of 13 May 2024 for all DRs held by DR Holders represented by Triodos Tragedie. Alternative claims for damages amounting to the difference between NAV as of 13 May 2024 and the trade price of DRs as of 8 May 2024 and an annulment claim based on legal error are also included in the writ of summons. Triodos Bank submitted its statement of defence on 15 January 2025. The court is to further decide on the procedural calendar.

Individual complaints and proceedings
As per 31 December 2024, no relevant complaints are pending with Kifid, the Dutch extrajudicial body that may give (binding) opinions on consumers' complaints about financial services. We note that Kifid rendered 16 previous rulings in first instance, in one ruling the claims of the complainant were denied and in 15 cases the claims of the complainants were rendered inadmissible.

Furthermore, three individual DR Holders have initiated legal proceedings in the Netherlands as per 31 December 2024. In one of these cases, a judgement in first instance was rendered and is final. The alternative claim has been upheld and the primary claim has been denied. The extent of the (potential) damages as a result of this judgement has not yet been established and the case is referred to follow-up proceedings for the determination thereof. Triodos Bank has recorded a provision for this case. In the second case, a hearing has yet to take place and the proceedings on the merits are therefore currently pending. In the third case, a preliminary witness hearing is scheduled for Q1 2025.

Belgium

In Belgium, there is one legal proceeding on the merits pending as per 31 December 2024. A writ of summons was served on Triodos Bank on 3 June 2024. A total of 451 claimants are identified (283,417 DRs). SAAT is also named as a defendant in the writ of summons. The primary claim of these claimants concerns the purchase and repurchase of their DRs against the NAV as of the date of the writ of summons. The alternative claim entails damages for the same amount. The Brussels (French speaking) Court is expected to fix a calendar for the exchange of wrtiten arguments in the beginning of 2025.

Germany

In Germany, as per 31 December 2024, two proceedings on the merits are pending. Triodos Bank received positive judgements in first instance where the regional court of Frankfurt am Main dismissed the actions brought by the claimants against Triodos Bank in both proceedings. The claimants in both cases lodged an appeal. Furthermore, an interest group of, according to their own information, 50 DR Holders has formed in Germany and is currently investigating whether to pursue legal action.

Other legal proceedings

Triodos Bank is not involved in any other material legal proceedings.

Subsequent events

There are no subsequent events that have a material impact on these financial statements.

Segment reporting

Key figures by banking entity and business unit

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 our 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 our 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 & Technology, Know Your Customer & Financial Crime, Product & Process Management, Data & Analytics, Customer Services, Corporate Procurement, Finance & Reporting, Controlling, Treasury, Balance Sheet Management and Modelling, Risk Management, Compliance, HR, Group Audit, Corporate Development, Legal, Marketing & 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.

Segment statement of profit or loss for the year 2024

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
External income			
Material items of income and expense			
- Net interest income	149,867	44,674	65,752
- Investment income			
- Net fee and commission income	39,453	6,702[1]	2,419
- Net income from other financial instruments at FVTPL	-942	-23	
- Other income	2	31	56
- Net intercompany income	7,229	-212	-308
Total segment income	**195,609**	**51,172**	**67,919**
- Operational expenses	-98,555	-44,685	-55,327
- Impairment result on financial instruments	-660	-364	-4,355
Total segment expenses	**-99,215**	**-45,049**	**-59,682**
Segment profit before tax	**96,394**	**6,123**	**8,237**
- Taxation on operating result	-25,897	-2,747	-1,733
Net profit	**70,497**	**3,376**	**6,504**
Operating expenses/total income	50%	87%	81%
Operating expenses excluding the settlement offer to DR Holders/total income	50%	87%	81%

[1] Commencing 2024, trailer fees previously charged by the Belgium Branch to a related party are now received from Triodos Investment Management. Therefore, a total amount of EUR
Triodos Investment Management.

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
70,195	20,737	**351,225**	771	-4,293	**347,703**
9		**9**		765	**774**
8,322	3,309	**60,205**	53,141[1]	2,066	**115,412**
19	-8	**-954**		-1,057	**-2,011**
1,004	33	**1,126**	227	-166	**1,187**
1,234	70	**8,013**	-502	-7,511	**-**
80,783	**24,141**	**419,624**	**53,637**	**-10,196**	**463,065**
-61,713	-15,794	**-276,074**	-44,825	-130,313	**-451,212**
-5,264	-1,006	**-11,649**	2	-	**-11,647**
-66,977	**-16,800**	**-287,723**	**-44,823**	**-130,313**	**-462,859**
13,806	**7,341**	**131,901**	**8,814**	**-140,509**	**206**
-4,329	-2,296	**-37,002**	-1,803	35,602	**-3,203**
9,477	**5,045**	**94,899**	**7,011**	**-104,907**	**-2,997**
76%	65%	66%	84%		97%
76%	65%	66%	84%		76%

2.1 million is eliminated as an intercompany transaction and reducing the asset management fees income in the Belgium branch and reducing the asset management expense within

Segment statement of profit or loss for the year 2023

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
External income			
Material items of income and expense			
- Net interest income	159,831	50,508	62,145
- Investment income			
- Net fee and commission income	38,906	8,040	2,365
- Net income from other financial instruments at FVTPL	-4,035		
- Other income	1	21	-57
- Net intercompany income	-3,753	-1,441	-321
Total segment income	**190,950**	**57,128**	**64,132**
- Operational expenses	-102,607	-42,599	-47,679
- Impairment result on financial instruments	-2,181	-197	-13,131
Total segment expenses	**-104,788**	**-42,796**	**-60,810**
Segment profit before tax	**86,162**	**14,332**	**3,322**
- Taxation on operating result	-22,272	-3,877	-142
Net profit	**63,890**	**10,455**	**3,180**
Operating expenses/total income	54%	75%	74%

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
71,502	23,077	**367,063**	456	-11,323	**356,196**
8		**8**		687	**695**
7,102	3,145	**59,558**	51,453	1,271	**112,282**
39		**-3,996**		287	**-3,709**
375	59	**399**	151	286	**836**
-1,081	226	**-6,370**	-843	7,213	**-**
77,945	**26,507**	**416,662**	**51,217**	**-1,579**	**466,300**
-57,806	-15,808	**-266,499**	-43,715	-28,781	**-338,995**
-4,154	-1,604	**-21,267**	-21	-	**-21,288**
-61,960	**-17,412**	**-287,766**	**-43,736**	**-28,781**	**-360,283**
15,985	**9,095**	**128,896**	**7,481**	**-30,360**	**106,017**
-5,090	-3,076	**-34,457**	-2,022	7,637	**-28,842**
10,895	**6,019**	**94,439**	**5,459**	**-22,723**	**77,175**
74%	60%	64%	85%		73%

Selected assets and liabilities per segment 2024

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	6,015,383	1,877,633	1,315,347
Number of loans and facilities	41,628	4,944	1,556
Total assets	9,043,689	2,497,640	2,373,892
Funds under management	920,783	1,253,788	-
Total assets under management	**9,964,472**	**3,751,428**	**2,373,892**
Deposits from customers	7,614,884	2,078,393	2,097,958
Number of accounts	502,761	84,574	121,044
Total liabilities	8,347,303	2,259,797	2,131,966
Average number of FTEs during the year	273.3	155.6	307.2

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,674,126	535,027	**11,417,516**	-	-	-15,380	**11,402,136**
11,513	16,466	**76,107**			-2	**76,105**
2,428,249	817,438	**17,160,908**	47,738	2,897,133	-3,138,236	**16,967,543**
24,956	5,199	**2,204,726**	5,828,460	66,641	-920,783	**7,179,044**
2,453,205	**822,637**	**19,365,634**	**5,876,198**	**2,963,774**	**-4,059,019**	**24,146,587**
2,041,842	652,335	**14,485,412**	-	-	-7,410	**14,478,002**
180,080	51,161	**939,620**	-	-	-6	**939,614**
2,222,659	745,327	**15,707,052**	9,049	1,662,863	-1,644,234	**15,734,730**
268.1	63.7	**1,067.8**	194.0	523.6		**1,785.4**

Selected assets and liabilities per segment 2023

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	5,673,799	1,850,913	1,281,973
Number of loans and facilities	40,393	4,843	6,571
Total assets	8,511,843	2,255,718	2,189,128
Funds under management	818,471	1,265,834	-
Total assets under management	**9,330,314**	**3,521,552**	**2,189,128**
Deposits from customers	7,164,987	1,976,289	1,919,482
Number of accounts	478,355	81,141	113,594
Total liabilities	7,944,793	2,054,033	1,962,945
Average number of FTEs during the year	297.7	161.4	273.2

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,724,708	568,914	**11,100,307**	-	-	-20,344	**11,079,963**
12,572	16,501	**80,880**			-2	**80,878**
2,510,884	834,143	**16,301,716**	54,314	2,556,100	-2,736,559	**16,175,571**
26,327	5,014	**2,115,646**	5,701,726	67,481	-818,471	**7,066,382**
2,537,211	**839,157**	**18,417,362**	**5,756,040**	**2,623,581**	**-3,555,030**	**23,241,953**
2,022,716	689,494	**13,772,968**	-	-	-13,869	**13,759,099**
182,298	56,403	**911,791**	-	-	-6	**911,785**
2,326,528	767,122	**15,055,421**	15,020	1,265,925	-1,449,354	**14,887,012**
268.9	65.2	**1,066.4**	192.1	434.7		**1,693.2**

Reconciliation of information on reportable segments to IFRS measures

Amounts in thousands of EUR	2024	2023
i. Revenues		
Total revenue for reportable segments	463,065	466,300
Unallocated amounts	-	-
Elimination of intersegment revenue	-	-
Consolidated revenue	**463,065**	**466,300**
ii. Profit before tax		
Total profit or loss for reportable segments	206	106,017
Unallocated amounts	-	-
Consolidated profit before tax	**206**	**106,017**
iii. Assets		
Total assets for reportable segments	16,967,543	16,175,571
Other unallocated amounts	-	-
Consolidated total assets	**16,967,543**	**16,175,571**
iv. Liabilities		
Total liabilities for reportable segments	15,734,730	14,887,012
Other unallocated amounts	-	-
Consolidated total liabilities	**15,734,730**	**14,887,012**

Our customer Image Création's film reminds viewers that women's right to vote is still relatively recent in Belgium and that many gender inequalities persist in Belgian society today.

Read more

Key figures 2024 by country

Amounts in thousands of EUR	The Netherlands	Belgium
Names	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
Nature of activities	Bank, Private Banking and Investment Management	Bank and Private Banking
Geographical location	Driebergen-Rijsenburg	Brussels
Total income	239,050	51,172
Operating expenses	-273,693	-44,685
Impairment losses on financial instruments	-658	-364
Segment profit before tax	**-35,301**	**6,123**
Taxation on operating result	7,902	-2,747
Net profit	**-27,399**	**3,376**
Public subsidies received	-	-
Average number of FTEs during the year	990.9	155.6

United Kingdom	Spain	Germany	Total
Triodos Bank UK Ltd	Triodos Bank N.V.	Triodos Bank N.V.	
Bank	Bank	Bank	
Bristol	Madrid	Frankfurt	
67,919	80,783	24,141	463,065
-55,327	-61,713	-15,794	-451,212
-4,355	-5,264	-1,006	-11,647
8,237	**13,806**	**7,341**	**206**
-1,733	-4,329	-2,296	-3,203
6,504	**9,477**	**5,045**	**-2,997**
-	-	-	-
307.2	268.1	63.7	1,785.4

Key figures 2023 by country

Amounts in thousands of EUR	The Netherlands	Belgium
Names	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
Nature of activities	Bank, Private Banking and Investment Management	Bank and Private Banking
Geographical location	Driebergen-Rijsenburg	Brussels
Total income	240,588	57,128
Operating expenses	-175,103	-42,599
Impairment losses on financial instruments	-2,202	-197
Segment profit before tax	**63,283**	**14,332**
Taxation on operating result	-16,657	-3,877
Net profit	**46,626**	**10,455**
Public subsidies received	-	-
Average number of FTEs during the year	924.5	161.4

United Kingdom	Spain	Germany	Total
Triodos Bank UK Ltd	Triodos Bank N.V.	Triodos Bank N.V.	
Bank	Bank	Bank	
Bristol	Madrid	Frankfurt	
64,132	77,945	26,507	466,300
-47,679	-57,806	-15,808	-338,995
-13,131	-4,154	-1,604	-21,288
3,322	**15,985**	**9,095**	**106,017**
-142	-5,090	-3,076	-28,842
3,180	**10,895**	**6,019**	**77,175**
-	-	-	-
273.2	268.9	65.2	1,693.2

Tax paid by country

Amounts in thousands of EUR	The Netherlands	Belgium	United Kingdom	Spain	Germany	Total
2024						
Tax on profit	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
2023						
Tax on profit	12,677	3,920	1,305	4,979	1,021	23,902
Value-added tax (VAT)	15,381	1,865	4,276	3,286	639	25,447
Banking tax	-	2,803	-	658	-	3,461

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. Taxes are an important instrument to fund education, infrastructure and systems. As such, companies should pay taxes as an important part of their role as a responsible business. 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 our accounting policies. The geographical analyses are based on the location of the office from which the transactions are originated.

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 12)), 33,532 accounts relate to facilities that have no overdraft balances (2023: 38,748 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 48).

Balance as at 31 December 2024		Total				
Amounts in thousands of EUR		**Gross amount**	**ECL**	**Net amount**	**%**	**Number**
Energy	Renewable energy	1,366,287	-2,463	1,363,824	12.0	901
	Environmental technology	356,590	-7,969	348,621	3.1	237
		1,722,877	**-10,432**	**1,712,445**	**15.1**	**1,138**
Food	Organic farming	167,923	-7,483	160,440	1.4	534
	Organic food	96,292	-3,424	92,868	0.8	439
		264,215	**-10,907**	**253,308**	**2.2**	**973**
Resources	Sustainable property	989,046	-5,016	984,030	8.6	392
	Nature development and forestry	45,999	-165	45,834	0.4	54
	Retail non-food	26,490	-1,135	25,355	0.2	148
	Production	34,138	-620	33,518	0.3	119
	Professional services	65,974	-1,849	64,125	0.6	260
		1,161,647	**-8,785**	**1,152,862**	**10.1**	**973**
Societal	Social housing	549,733	-412	549,321	4.8	397
	Social projects	180,090	-1,485	178,605	1.6	417
	Development cooperation and fair trade	28,091	-372	27,719	0.2	45
	Municipality loans	45,792	-21	45,771	0.4	8
		803,706	**-2,290**	**801,416**	**7.0**	**867**
Wellbeing	Healthcare	1,121,789	-7,183	1,114,606	9.8	1,234
	Education	350,580	-1,939	348,641	3.1	451
	Childcare	18,356	-242	18,114	0.2	58
	Arts and culture	408,671	-4,239	404,432	3.5	1,291
	Philosophy of life	73,755	-1,003	72,752	0.6	227
	Recreation	217,537	-4,397	213,140	1.9	366
		2,190,688	**-19,003**	**2,171,685**	**19.1**	**3,627**
Other	Residential mortgages	5,303,927	-2,482	5,301,445	46.4	20,630
	Other facilities	9,367	-392	8,975	0.1	14,365
		5,313,294	**-2,874**	**5,310,420**	**46.5**	**34,995**
	Total	**11,456,427**	**-54,291**	**11,402,136**	**100.0**	**42,573**

Balance as at 31 December 2023		Total				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	1,465,563	-2,435	1,463,128	13.2	874
	Environmental technology	337,383	-5,935	331,448	3.0	343
		1,802,946	**-8,370**	**1,794,576**	**16.2**	**1,217**
Food	Organic farming	163,155	-5,097	158,058	1.4	562
	Organic food	97,468	-3,412	94,056	0.8	477
		260,623	**-8,509**	**252,114**	**2.2**	**1,039**
Resources	Sustainable property	944,012	-3,920	940,092	8.5	389
	Nature development and forestry	44,462	-137	44,325	0.4	56
	Retail non-food	23,480	-770	22,710	0.2	147
	Production	39,197	-453	38,744	0.3	131
	Professional services	64,637	-1,809	62,828	0.6	277
		1,115,788	**-7,089**	**1,108,699**	**10.0**	**1,000**
Societal	Social housing	535,148	-165	534,983	4.8	411
	Social projects	204,397	-1,249	203,148	1.8	453
	Development cooperation and fair trade	34,177	-460	33,717	0.3	45
	Municipality loans	54,955	-	54,955	0.5	9
		828,677	**-1,874**	**826,803**	**7.4**	**918**
Wellbeing	Healthcare	1,111,185	-7,722	1,103,463	10.0	1,309
	Education	328,980	-880	328,100	3.0	491
	Childcare	13,487	-162	13,325	0.1	56
	Arts and culture	469,034	-7,946	461,088	4.2	1,484
	Philosophy of life	75,059	-589	74,470	0.7	235
	Recreation	212,396	-3,493	208,903	1.9	393
		2,210,141	**-20,792**	**2,189,349**	**19.9**	**3,968**
Other	Residential mortgages	4,904,651	-1,773	4,902,878	44.2	19,394
	Other facilities	9,875	-4,331	5,544	0.1	14,594
		4,914,526	**-6,104**	**4,908,422**	**44.3**	**33,988**
	Total	**11,132,701**	**-52,738**	**11,079,963**	**100.0**	**42,130**

Balance as at 31 December 2024		The Netherlands				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	398,146	-423	397,723	6.6	137
	Environmental technology	85,333	-2,489	82,844	1.3	50
		483,479	**-2,912**	**480,567**	**7.9**	**187**
Food	Organic farming	78,591	-64	78,527	1.3	255
	Organic food	25,946	-107	25,839	0.4	108
		104,537	**-171**	**104,366**	**1.7**	**363**
Resources	Sustainable property	278,363	-480	277,883	4.6	163
	Nature development and forestry	4,230	-37	4,193	0.1	6
	Retail non-food	4,315	-212	4,103	0.1	39
	Production	16,213	-222	15,991	0.3	34
	Professional services	34,294	-751	33,543	0.6	70
		337,415	**-1,702**	**335,713**	**5.7**	**312**
Societal	Social housing	21,437	-1	21,436	0.4	84
	Social projects	5,283	-4	5,279	0.1	19
	Development cooperation and fair trade	16,381	-297	16,084	0.3	10
	Municipality loans	-	-	-	-	-
		43,101	**-302**	**42,799**	**0.8**	**113**
Wellbeing	Healthcare	344,489	-1,250	343,239	5.7	424
	Education	15,336	-11	15,325	0.3	36
	Childcare	6,226	-11	6,215	0.1	22
	Arts and culture	113,775	-318	113,457	1.9	224
	Philosophy of life	11,644	-	11,644	0.2	43
	Recreation	60,705	-145	60,560	1.0	123
		552,175	**-1,735**	**550,440**	**9.2**	**872**
Other	Residential mortgages	4,485,646	-651	4,484,995	74.7	15,259
	Other facilities	1,188	-65	1,123	-	4,639
		4,486,834	**-716**	**4,486,118**	**74.7**	**19,898**
	Total	**6,007,541**	**-7,538**	**6,000,003**	**100.0**	**21,745**

Balance as at 31 December 2023		The Netherlands				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	395,947	-378	395,569	7.0	132
	Environmental technology	75,149	-997	74,152	1.3	50
		471,096	**-1,375**	**469,721**	**8.3**	**182**
Food	Organic farming	70,946	-48	70,898	1.3	235
	Organic food	25,536	-70	25,466	0.5	124
		96,482	**-118**	**96,364**	**1.8**	**359**
Resources	Sustainable property	279,532	-392	279,140	4.9	169
	Nature development and forestry	5,978	-37	5,941	0.1	6
	Retail non-food	4,716	-203	4,513	0.1	44
	Production	18,140	-169	17,971	0.3	33
	Professional services	28,196	-652	27,544	0.5	71
		336,562	**-1,453**	**335,109**	**5.9**	**323**
Societal	Social housing	30,601	-1	30,600	0.5	85
	Social projects	5,337	-2	5,335	0.1	18
	Development cooperation and fair trade	17,323	-397	16,926	0.3	10
	Municipality loans	-	-	-	-	-
		53,261	**-400**	**52,861**	**0.9**	**113**
Wellbeing	Healthcare	356,960	-1,611	355,349	6.3	443
	Education	15,929	-2	15,927	0.3	39
	Childcare	6,719	-4	6,715	0.1	22
	Arts and culture	141,207	-759	140,448	2.5	219
	Philosophy of life	12,477	-	12,477	0.2	46
	Recreation	57,322	-99	57,223	1.0	131
		590,614	**-2,475**	**588,139**	**10.4**	**900**
Other	Residential mortgages	4,111,281	-632	4,110,649	72.7	14,055
	Other facilities	1,267	-655	612	-	4,268
		4,112,548	**-1,287**	**4,111,261**	**72.7**	**18,323**
	Total	**5,660,563**	**-7,108**	**5,653,455**	**100.0**	**20,200**

Balance as at 31 December 2024		Belgium				
Amounts in thousands of EUR		**Gross amount**	**ECL**	**Net amount**	**%**	**Number**
Energy	Renewable energy	417,090	-1,461	415,629	22.1	342
	Environmental technology	23,757	-197	23,560	1.3	33
		440,847	**-1,658**	**439,189**	**23.4**	**375**
Food	Organic farming	3,488	-382	3,106	0.2	46
	Organic food	11,723	-684	11,039	0.6	100
		15,211	**-1,066**	**14,145**	**0.8**	**146**
Resources	Sustainable property	286,896	-1,629	285,267	15.2	118
	Nature development and forestry	4,316	-6	4,310	0.2	12
	Retail non-food	14,939	-832	14,107	0.8	45
	Production	5,744	-18	5,726	0.3	24
	Professional services	11,268	-189	11,079	0.6	64
		323,163	**-2,674**	**320,489**	**17.1**	**263**
Societal	Social housing	72,627	-108	72,519	3.9	47
	Social projects	21,801	-31	21,770	1.2	92
	Development cooperation and fair trade	2,415	-6	2,409	0.1	18
	Municipality loans	-	-	-	-	-
		96,843	**-145**	**96,698**	**5.2**	**157**
Wellbeing	Healthcare	198,250	-1,522	196,728	10.5	306
	Education	94,387	-128	94,259	5.0	203
	Childcare	2,543	-45	2,498	0.1	19
	Arts and culture	49,561	-648	48,913	2.6	178
	Philosophy of life	4,968	-7	4,961	0.3	23
	Recreation	32,754	-987	31,767	1.7	50
		382,463	**-3,337**	**379,126**	**20.2**	**779**
Other	Residential mortgages	629,636	-1,659	627,977	33.3	3,206
	Other facilities	9	-	9	-	27
		629,645	**-1,659**	**627,986**	**33.3**	**3,233**
	Total	**1,888,172**	**-10,539**	**1,877,633**	**100.0**	**4,953**

Balance as at 31 December 2023		Belgium				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	412,929	-1,479	411,450	22.2	342
	Environmental technology	35,467	-739	34,728	1.9	65
		448,396	**-2,218**	**446,178**	**24.1**	**407**
Food	Organic farming	3,735	-422	3,313	0.2	51
	Organic food	14,200	-955	13,245	0.7	112
		17,935	**-1,377**	**16,558**	**0.9**	**163**
Resources	Sustainable property	281,432	-1,043	280,389	15.1	115
	Nature development and forestry	3,890	-5	3,885	0.2	11
	Retail non-food	5,845	-445	5,400	0.3	29
	Production	6,763	-11	6,752	0.4	24
	Professional services	11,168	-137	11,031	0.6	74
		309,098	**-1,641**	**307,457**	**16.6**	**253**
Societal	Social housing	76,703	-98	76,605	4.1	57
	Social projects	24,213	-31	24,182	1.3	96
	Development cooperation and fair trade	2,888	-4	2,884	0.2	17
	Municipality loans	-	-	-	-	-
		103,804	**-133**	**103,671**	**5.6**	**170**
Wellbeing	Healthcare	204,775	-1,941	202,834	10.9	337
	Education	97,790	-209	97,581	5.3	210
	Childcare	2,815	-67	2,748	0.1	18
	Arts and culture	52,703	-932	51,771	2.8	203
	Philosophy of life	4,652	-6	4,646	0.3	25
	Recreation	36,342	-1,005	35,337	1.9	56
		399,077	**-4,160**	**394,917**	**21.3**	**849**
Other	Residential mortgages	583,051	-928	582,123	31.5	3,003
	Other facilities	9	-	9	-	35
		583,060	**-928**	**582,132**	**31.5**	**3,038**
	Total	**1,861,370**	**-10,457**	**1,850,913**	**100.0**	**4,880**

Balance as at 31 December 2024		United Kingdom				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	232,325	-319	232,006	17.6	260
	Environmental technology	42,225	-144	42,081	3.2	18
		274,550	**-463**	**274,087**	**20.8**	**278**
Food	Organic farming	32,092	-1,573	30,519	2.3	120
	Organic food	8,011	-841	7,170	0.5	23
		40,103	**-2,414**	**37,689**	**2.8**	**143**
Resources	Sustainable property	13,954	-260	13,694	1.0	17
	Nature development and forestry	34,780	-13	34,767	2.6	16
	Retail non-food	4,063	-27	4,036	0.3	9
	Production	7,149	-5	7,144	0.5	7
	Professional services	10,288	-125	10,163	0.8	20
		70,234	**-430**	**69,804**	**5.2**	**69**
Societal	Social housing	418,461	-296	418,165	32.1	246
	Social projects	40,936	-193	40,743	3.1	72
	Development cooperation and fair trade	6,556	-60	6,496	0.5	6
	Municipality loans	-	-	-	-	-
		465,953	**-549**	**465,404**	**35.7**	**324**
Wellbeing	Healthcare	271,546	-179	271,367	20.6	106
	Education	93,470	-1,161	92,309	7.0	48
	Childcare	6,961	-	6,961	0.5	6
	Arts and culture	32,189	-1,561	30,628	2.3	49
	Philosophy of life	35,914	-608	35,306	2.7	99
	Recreation	31,669	-38	31,631	2.4	39
		471,749	**-3,547**	**468,202**	**35.5**	**347**
Other	Residential mortgages	-	-	-	-	-
	Other facilities	162	-1	161	-	195
		162	**-1**	**161**	**-**	**195**
	Total	**1,322,751**	**-7,404**	**1,315,347**	**100.0**	**1,356**

Balance as at 31 December 2023		United Kingdom				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	237,630	-197	237,433	18.5	238
	Environmental technology	29,640	-304	29,336	2.3	54
		267,270	**-501**	**266,769**	**20.8**	**292**
Food	Organic farming	33,942	-790	33,152	2.6	142
	Organic food	7,680	-1,500	6,180	0.5	22
		41,622	**-2,290**	**39,332**	**3.1**	**164**
Resources	Sustainable property	14,577	-75	14,502	1.1	19
	Nature development and forestry	31,653	-1	31,652	2.5	17
	Retail non-food	8,696	-76	8,620	0.7	11
	Production	7,831	-22	7,809	0.6	7
	Professional services	13,779	-113	13,666	1.1	23
		76,536	**-287**	**76,249**	**6.0**	**77**
Societal	Social housing	397,623	-60	397,563	31.0	250
	Social projects	42,591	-418	42,173	3.3	76
	Development cooperation and fair trade	11,914	-59	11,855	0.9	7
	Municipality loans	-	-	-	-	-
		452,128	**-537**	**451,591**	**35.2**	**333**
Wellbeing	Healthcare	248,230	-691	247,539	19.3	108
	Education	93,117	-494	92,623	7.2	52
	Childcare	1,077	-	1,077	0.1	4
	Arts and culture	48,864	-5,917	42,947	3.4	63
	Philosophy of life	36,781	-326	36,455	2.8	106
	Recreation	27,311	-150	27,161	2.1	46
		455,380	**-7,578**	**447,802**	**34.9**	**379**
Other	Residential mortgages	-	-	-	-	-
	Other facilities	245	-15	230	-	700
		245	**-15**	**230**	**-**	**700**
	Total	**1,293,181**	**-11,208**	**1,281,973**	**100.0**	**1,945**

Balance as at 31 December 2024		Spain				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	251,551	-132	251,419	15.0	125
	Environmental technology	27,990	-4,170	23,820	1.4	100
		279,541	**-4,302**	**275,239**	**16.4**	**225**
Food	Organic farming	53,752	-5,464	48,288	2.9	113
	Organic food	50,022	-1,790	48,232	2.9	202
		103,774	**-7,254**	**96,520**	**5.8**	**315**
Resources	Sustainable property	220,571	-2,618	217,953	13.0	60
	Nature development and forestry	2,673	-109	2,564	0.2	20
	Retail non-food	3,160	-64	3,096	0.2	52
	Production	5,032	-375	4,657	0.3	54
	Professional services	10,092	-781	9,311	0.6	102
		241,528	**-3,947**	**237,581**	**14.3**	**288**
Societal	Social housing	37,208	-7	37,201	2.2	20
	Social projects	109,589	-1,235	108,354	6.5	231
	Development cooperation and fair trade	2,738	-9	2,729	0.2	10
	Municipality loans	45,792	-21	45,771	2.7	8
		195,327	**-1,272**	**194,055**	**11.6**	**269**
Wellbeing	Healthcare	256,682	-2,532	254,150	15.2	373
	Education	124,728	-636	124,092	7.4	144
	Childcare	2,626	-186	2,440	0.1	11
	Arts and culture	209,758	-1,657	208,101	12.4	830
	Philosophy of life	21,229	-388	20,841	1.2	62
	Recreation	68,448	-1,291	67,157	4.0	147
		683,471	**-6,690**	**676,781**	**40.3**	**1,567**
Other	Residential mortgages	188,645	-172	188,473	11.3	2,165
	Other facilities	5,749	-272	5,477	0.3	2,844
		194,394	**-444**	**193,950**	**11.6**	**5,009**
	Total	**1,698,035**	**-23,909**	**1,674,126**	**100.0**	**7,673**

Balance as at 31 December 2023		Spain				
Amounts in thousands of EUR		**Gross amount**	**ECL**	**Net amount**	**%**	**Number**
Energy	Renewable energy	317,715	-	317,715	18.3	116
	Environmental technology	37,304	-3,571	33,733	2.0	129
		355,019	**-3,571**	**351,448**	**20.3**	**245**
Food	Organic farming	54,532	-3,837	50,695	2.9	134
	Organic food	49,317	-877	48,440	2.8	214
		103,849	**-4,714**	**99,135**	**5.7**	**348**
Resources	Sustainable property	179,113	-2,406	176,707	10.2	53
	Nature development and forestry	2,941	-94	2,847	0.2	22
	Retail non-food	4,223	-46	4,177	0.2	63
	Production	6,463	-251	6,212	0.4	67
	Professional services	11,494	-907	10,587	0.6	109
		204,234	**-3,704**	**200,530**	**11.6**	**314**
Societal	Social housing	30,221	-6	30,215	1.8	19
	Social projects	121,464	-751	120,713	7.0	257
	Development cooperation and fair trade	2,052	-	2,052	0.1	11
	Municipality loans	54,955	-	54,955	3.2	9
		208,692	**-757**	**207,935**	**12.1**	**296**
Wellbeing	Healthcare	246,345	-1,895	244,450	14.2	393
	Education	96,357	-167	96,190	5.6	166
	Childcare	2,876	-91	2,785	0.2	12
	Arts and culture	223,294	-200	223,094	12.9	990
	Philosophy of life	21,149	-257	20,892	1.2	58
	Recreation	66,166	-879	65,287	3.8	151
		656,187	**-3,489**	**652,698**	**37.9**	**1,770**
Other	Residential mortgages	210,319	-213	210,106	12.2	2,336
	Other facilities	6,468	-3,612	2,856	0.2	3,020
		216,787	**-3,825**	**212,962**	**12.4**	**5,356**
	Total	**1,744,768**	**-20,060**	**1,724,708**	**100.0**	**8,329**

Balance as at 31 December 2024		Germany				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	67,175	-128	67,047	12.5	37
	Environmental technology	177,285	-969	176,316	33.0	36
		244,460	**-1,097**	**243,363**	**45.5**	**73**
Food	Organic farming	-	-	-	-	-
	Organic food	590	-2	588	0.1	6
		590	**-2**	**588**	**0.1**	**6**
Resources	Sustainable property	189,262	-29	189,233	35.4	34
	Nature development and forestry	-	-	-	-	-
	Retail non-food	13	-	13	-	3
	Production	-	-	-	-	-
	Professional services	32	-3	29	-	4
		189,307	**-32**	**189,275**	**35.4**	**41**
Societal	Social housing	-	-	-	-	-
	Social projects	2,481	-22	2,459	0.5	3
	Development cooperation and fair trade	1	-	1	-	1
	Municipality loans	-	-	-	-	-
		2,482	**-22**	**2,460**	**0.5**	**4**
Wellbeing	Healthcare	50,822	-1,700	49,122	9.2	25
	Education	22,659	-3	22,656	4.2	20
	Childcare	-	-	-	-	-
	Arts and culture	3,388	-55	3,333	0.6	10
	Philosophy of life	-	-	-	-	-
	Recreation	23,961	-1,936	22,025	4.1	7
		100,830	**-3,694**	**97,136**	**18.1**	**62**
Other	Residential mortgages	-	-	-	-	-
	Other facilities	2,259	-54	2,205	0.4	6,660
		2,259	**-54**	**2,205**	**0.4**	**6,660**
	Total	**539,928**	**-4,901**	**535,027**	**100.0**	**6,846**

Balance as at 31 December 2023		Germany				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	101,342	-381	100,961	17.7	46
	Environmental technology	159,823	-324	159,499	28.0	45
		261,165	**-705**	**260,460**	**45.7**	**91**
Food	Organic farming	-	-	-	-	-
	Organic food	735	-10	725	0.1	5
		735	**-10**	**725**	**0.1**	**5**
Resources	Sustainable property	189,358	-4	189,354	33.4	33
	Nature development and forestry	-	-	-	-	-
	Retail non-food	-	-	-	-	-
	Production	-	-	-	-	-
	Professional services	-	-	-	-	-
		189,358	**-4**	**189,354**	**33.4**	**33**
Societal	Social housing	-	-	-	-	-
	Social projects	10,792	-47	10,745	1.9	6
	Development cooperation and fair trade	-	-	-	-	-
	Municipality loans	-	-	-	-	-
		10,792	**-47**	**10,745**	**1.9**	**6**
Wellbeing	Healthcare	54,875	-1,584	53,291	9.4	28
	Education	25,787	-8	25,779	4.5	24
	Childcare	-	-	-	-	-
	Arts and culture	2,966	-138	2,828	0.5	9
	Philosophy of life	-	-	-	-	-
	Recreation	25,255	-1,360	23,895	4.2	9
		108,883	**-3,090**	**105,793**	**18.6**	**70**
Other	Residential mortgages	-	-	-	-	-
	Other facilities	1,886	-49	1,837	0.3	6,571
		1,886	**-49**	**1,837**	**0.3**	**6,571**
	Total	**572,819**	**-3,905**	**568,914**	**100.0**	**6,776**

Risk management

The Risk Management chapter contains the information required by IFRS in relation to risk management.

Parent company financial statements

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 330.

Parent company balance sheet

As at 31 December

Before appropriation of profit Amounts in thousands of EUR	Note[1]	2024	2023
ASSETS			
Cash resources		1,494,773	1,815,296
Receivables from credit institutions	33	347,129	193,524
Claims on customers	34	10,102,168	9,818,334
Bonds and other fixed-income securities	35	2,170,941	1,660,784
Shares and other variable yield securities	36	113	109
Participating interests in group companies	37	280,643	265,505
Other participations	38	27,020	45,259
Intangible assets	39	43,587	46,596
Property and equipment	40	63,948	67,499
Investment property	41	4,893	6,387
Right-of-use assets	42	15,066	11,071
Non-trading derivatives		179,989	207,888
Deferred tax assets		9,884	12,535
Current tax receivable		25,523	989
Other assets	43	46,747	50,541
Accrued assets	44	38,208	28,575
Non-current assets held for sale	45	3,995	8,720
Total assets		**14,854,627**	**14,239,612**

[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.

Before appropriation of profit Amounts in thousands of EUR	Note[1]		2024		2023
LIABILITIES					
Amounts owed to credit institutions	46		373,128		670,045
Amounts owed to customers	47		12,386,091		11,852,481
Debt securities issued	48		358,371		-
Lease liabilities	42		15,221		11,634
Non-trading derivatives			47,978		34,708
Deferred tax liabilities			3,805		8,336
Current tax liabilities			9,906		15,928
Other debts	49		12,163		24,843
Accrued liabilities	50		40,770		61,876
Provisions	51		120,160		17,387
Subordinated liabilities	52		254,221		253,815
Total liabilities			**13,621,814**		**12,951,053**
EQUITY					
Share capital	53		723,353		723,353
Share premium reserve	53		200,811		200,811
Translation reserve			945		-4,641
Cost of hedging reserve			264		490
Revaluation reserve			-3,643		6,173
Statutory reserve	53		44,384		47,005
Retained earnings	53		287,720		255,722
Result for the period		-2,997		77,175	
Interim dividends		-18,024		-17,529	
Unappropriated result for the period			-21,021		59,646
Total equity			**1,232,813**		**1,288,559**
Total equity and liabilities			**14,854,627**		**14,239,612**
Contingent liabilities	54		66,998		67,856
Irrevocable facilities	55		1,520,337		1,486,696
			1,587,335		**1,554,552**

[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.

Parent company profit or loss account

For the years ended 31 December

Amounts in thousands of EUR	Note[1]	2024	2023
INCOME			
Interest income	56	456,572	381,850
Interest expense	57	-175,084	-87,934
Net interest income		**281,488**	**293,916**
Income from participating interests	58	**12,198**	**9,329**
Fee and commission income	59	70,101	67,028
Fee and commission expense	60	-7,656	-7,721
Net fee and commission income		**62,445**	**59,307**
Net result from other financial instruments at FVTPL	61	-2,011	-3,709
Other income	62	905	742
Other income		**-1,106**	**-2,967**
Total income		**355,025**	**359,585**
EXPENSES			
Personnel expenses	63	145,548	134,628
Other administrative expenses	63	76,289	83,884
Amortisation and value adjustments of intangible assets	64	17,164	17,826
Depreciation and value adjustments of property and equipment	64	11,059	11,258
Settlement offer to eligible DR Holders	65	101,000	-
Operating expenses		**351,060**	**247,596**
Impairment result on financial instruments	66	7,295	8,136
Total expenses		**358,355**	**255,732**

Amounts in thousands of EUR	Note[1]	2024	2023
Operating result before taxation		**-3,330**	**103,853**
Taxation on operating result	67	333	-26,678
Net profit		**-2,997**	**77,175**

[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.

Parent company statement of changes in equity

Before appropriation of profit Amounts in thousands of EUR	Share capital	Share premium
Equity as at 1 January 2024	**723,353**	**200,811**
Result for the period		
Actuarial gain / loss on pension liability		
Foreign operations – foreign currency translation differences		
Cost of hedging of net investments in foreign operations		
Equity investments at FVOCI – net change in fair value		
Equity investments at FVOCI – sale of a participation interest		
Total comprehensive income	**-**	**-**
Increase of share capital		
Stock dividend		
Profit appropriation for previous financial year, addition to the other reserves		
Profit appropriation for previous financial year, dividend		
Dividend not distributed in cash		
Interim dividend		
Transfer to other reserve for development costs		
Dividend tax on withdrawn own Depository Receipts		
Purchasing or sale of own Depository Receipts[1]		
Equity as at 31 December 2024	**723,353**	**200,811**

[1] In several Spanish legal claims with individual Depository Receipt Holders, the purchase transactions, including any received dividend, have been reversed.

Translation reserve	Cost of hedging reserve	Revaluation reserve	Statutory reserve	Retained earnings	Unappropriated result for the period	Total equity
-4,641	**490**	**6,173**	**47,005**	**255,722**	**59,646**	**1,288,559**
					-2,997	**-2,997**
				245		**245**
5,586						**5,586**
	-226					**-226**
		1,756				**1,756**
		-11,572		11,572		**-**
5,586	**-226**	**-9,816**	**-**	**11,817**	**-2,997**	**4,364**
						-
						-
				19,323	-19,323	**-**
					-40,323	**-40,323**
						-
					-18,024	**-18,024**
			-2,621	2,621		**-**
						-
				-1,763		**-1,763**
945	**264**	**-3,643**	**44,384**	**287,720**	**-21,021**	**1,232,813**

Amounts in thousands of EUR	Share capital	Share premium
Equity as at 1 January 2023	**723,353**	**200,811**
Result for the period		
Actuarial gain / loss on pension liability		
Foreign operations – foreign currency translation differences		
Cost of hedging of net investments in foreign operations		
Equity investments at FVOCI – net change in fair value		
Total comprehensive income	**-**	**-**
Increase of share capital		
Stock dividend		
Profit appropriation for previous financial year, addition to the other reserves		
Profit appropriation for previous financial year, dividend		
Dividend not distributed in cash		
Interim dividend		
Transfer to other reserve for development costs		
Dividend tax on withdrawn own Depository Receipts		
Purchasing or sale of own Depository Receipts[1]		
Equity as at 31 December 2023	**723,353**	**200,811**

[1] In several Spanish legal claims with individual Depository Receipt Holders, the purchase transactions, including any received dividend, have been reversed.

Translation reserve	Cost of hedging reserve	Revaluation reserve	Statutory reserve	Retained earnings	Unappropriated result for the period	Total equity
-4,426	**369**	**4,032**	**49,568**	**233,715**	**44,818**	**1,252,240**
					77,175	**77,175**
				-111		**-111**
-215						**-215**
	121					**121**
		2,141				**2,141**
-215	**121**	**2,141**	**-**	**-111**	**77,175**	**79,111**
						-
						-
				19,797	-19,797	**-**
					-25,021	**-25,021**
						-
					-17,529	**-17,529**
			-2,563	2,563		**-**
						-
				-242		**-242**
-4,641	**490**	**6,173**	**47,005**	**255,722**	**59,646**	**1,288,559**

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 section 'General' 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’ 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.

Notes to the parent company balance sheet

33 Receivables from credit institutions

Amounts in thousands of EUR	2024	2023
On demand deposits with banks	132,401	119,401
Deposits with banks	214,451	73,840
Interest receivable	281	285
Allowance for ECL	-4	-2
Balance sheet value as at 31 December	**347,129**	**193,524**

Received cash collateral regarding forward currency contracts and interest rate swaps is presented as receivables from credit institutions. The increase in received cash collateral from EUR 97.0 million at year-end 2023 to EUR 117.5 million at year-end of 2024 is mainly caused by fair value changes in interest rate swaps.

An amount of EUR 132.4 million of the deposits is encumbered (2023: EUR 119.9 million) mainly under derivatives and repurchase transactions. There were no subordinated deposits (2023: nil). All other deposits can be freely disposed of.

34 Claims on customers

Amounts in thousands of EUR	2024	2023
Loans	10,149,055	9,859,864
Allowance for ECL	-46,887	-41,530
Balance sheet value as at 31 December	**10,102,168**	**9,818,334**

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**

Amounts in thousands of EUR	2023		
	Gross carrying amount	Allowance for ECL	Carrying amount
Business loans	4,968,850	-38,173	4,930,677
Mortgage lending	4,896,839	-1,772	4,895,067
Current accounts and credit cards	138,740	-1,585	137,155
Fair value hedge accounting	-176,219	-	-176,219
Interest receivables	31,654	-	31,654
Balance sheet value as at 31 December	**9,859,864**	**-41,530**	**9,818,334**

Claims on customers classified by residual maturity:

Amounts in thousands of EUR	2024	2023
Payable on demand	109,606	141,001
1 to 3 months	295,975	359,441
3 months to 1 year	836,947	924,232
1 to 5 years	3,648,828	3,383,868
Longer than 5 years	5,210,812	5,009,792
Balance sheet value as at 31 December	**10,102,168**	**9,818,334**

The claims on customers includes an amount of EUR 15.4 million (2023: EUR 20.3 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 2024 on the Triodos Bank website.

35 Bonds and other fixed-income securities

Amounts in thousands of EUR	2024	2023
Dutch government bonds	92,914	9,978
Belgian government bonds	80,841	50,100
Spanish government bonds	75,558	88,704
Other bonds	1,909,815	1,503,290
Interest receivable	11,746	8,523
Fair value hedge accounting	88	219
Allowance for ECL	-21	-30
Balance sheet value as at 31 December	**2,170,941**	**1,660,784**

The movement in bonds and other fixed-income securities is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	1,660,784	1,299,198
Acquisitions	849,870	671,366
Repayments	-365,689	-316,498
Sale	-	-
Amortisation difference between acquisition price and redemption value	22,875	5,450
Exchange rate differences	-	-
Interest receivable movement	3,223	1,401
Fair value hedge accounting movement	-131	-131
Net movement in allowance for ECL	9	-2
Balance sheet value as at 31 December	**2,170,941**	**1,660,784**

36 Shares and other variable yield securities

Amounts in thousands of EUR	2024	2023
Participating equity at fair value through OCI	113	109
Balance sheet value as at 31 December	**113**	**109**

The movement in the participating equity at fair value through OCI is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	109	102
Acquisitions	-	-
Revaluation	4	7
Sales	-	-
Balance sheet value as at 31 December	**113**	**109**

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	2024	2023
Investments in credit institutions	241,927	226,183
Other	38,716	39,322
Balance sheet value as at 31 December	**280,643**	**265,505**

The movement in the participating interests in group companies is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	265,505	255,356
Result on participating interests	11,424	8,634
Dividend paid	-7,157	-3,269
Exchange rate differences	10,871	4,784
Balance sheet value as at 31 December	**280,643**	**265,505**

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	2024	2023
Participating interests designated at fair value through OCI	21,227	39,519
Participating debt at fair value through profit or loss	145	228
Associates at equity value	5,648	5,512
Balance sheet value as at 31 December	**27,020**	**45,259**

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.

The movement of the participating interests designated at fair value through OCI is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	39,519	35,990
Increase of capital	639	804
Revaluation	1,687	3,088
Divestments	-21,120	-
Exchange rate differences	502	-363
Balance sheet value as at 31 December	**21,227**	**39,519**

The movement of the participating debt at fair value through profit or loss is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	228	189
Revaluation	23	39
Repayment of capital	-	-
Divestments	-106	-
Exchange rate differences	-	-
Balance sheet value as at 31 December	**145**	**228**

The movement of the associates at equity value is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	5,512	5,226
Acquisitions	-	-
Revaluation	136	286
Balance sheet value as at 31 December	**5,648**	**5,512**

39 Intangible assets

Amounts in thousands of EUR	2024	2023
Research and development costs	42,733	45,961
Concessions, licences and intellectual property	854	635
Balance sheet value as at 31 December	**43,587**	**46,596**

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	2024	2023
Purchase value as at 1 January	109,600	94,656
Cumulative amortisation as at 1 January	-63,639	-46,505
Balance sheet value as at 1 January	**45,961**	**48,151**
Internal development	13,311	15,183
Amortisation	-16,539	-16,017
Impairments	-	-1,356
Balance sheet value as at 31 December	**42,733**	**45,961**
Purchase value as at 31 December	122,212	109,600
Cumulative amortisation as at 31 December	-79,479	-63,639
Balance sheet value as at 31 December	**42,733**	**45,961**

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	2024	2023
Purchase value as at 1 January	3,786	3,704
Cumulative amortisation as at 1 January	-3,151	-2,698
Balance sheet value as at 1 January	**635**	**1,006**
Purchases	844	82
Amortisation	-625	-453
Impairments	-	-
Balance sheet value as at 31 December	**854**	**635**
Purchase value as at 31 December	3,734	3,786
Cumulative amortisation as at 31 December	-2,880	-3,151
Balance sheet value as at 31 December	**854**	**635**

40 Property and equipment

Amounts in thousands of EUR	2024	2023
Property for own use	48,826	50,361
Equipment	15,122	17,138
Balance sheet value as at 31 December	**63,948**	**67,499**

The movement in the property for own use is as follows:

Amounts in thousands of EUR	2024	2023
Purchase value as at 1 January	55,421	64,019
Cumulative revaluation as at 1 January	-	-
Cumulative depreciation as at 1 January	-5,060	-6,504
Balance sheet value as at 1 January	**50,361**	**57,515**
Purchases	-	14
Depreciation	-1,535	-1,593
Impairments	-	-
Transfer to held for sale	-	-5,575
Balance sheet value as at 31 December	**48,826**	**50,361**
Purchase value as at 31 December	55,421	55,421
Cumulative depreciation as at 31 December	-6,595	-5,060
Balance sheet value as at 31 December	**48,826**	**50,361**

Triodos Bank in Spain owned two buildings located at José Echegaray in Las Rozas, Madrid. It was decided in 2023 to sell one of the buildings due to the new way of working combining working from home and working from the office. This decision triggered an impairment in 2023 because the carrying value of the building will no longer be recovered through its continuing use, but through the sale of the property. An impairment loss of EUR 1.5 million was recorded in 2023 in the profit or loss statement. The impairment was recognised to adjust the carrying value to the fair value less cost of disposal. An external valuation report was used to estimate the fair value less cost of disposal. The building was sold in 2024.

The movement in equipment is as follows:

Amounts in thousands of EUR	2024	2023
Purchase value as at 1 January	49,573	52,315
Cumulative depreciation as at 1 January	-32,435	-34,267
Balance sheet value as at 1 January	**17,138**	**18,048**
Purchases	2,956	4,259
Sales	-2	-155
Depreciation	-4,970	-5,228
Impairments	-	214
Balance sheet value as at 31 December	**15,122**	**17,138**
Purchase value as at 31 December	51,589	49,573
Cumulative depreciation as at 31 December	-36,467	-32,435
Balance sheet value as at 31 December	**15,122**	**17,138**

Fully depreciated equipment with a total purchase value of EUR 0.9 million (2023: EUR 4.5 million) has been disposed of.

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	2024	2023
Acquisition value as at 1 January	8,462	8,699
Cumulative depreciation as at 1 January	-2,075	-1,960
Balance sheet as at 1 January	**6,387**	**6,739**
New foreclosed assets	-	15
Sales	-136	-206
Depreciation	-127	-161
Impairments	-1,231	-
Balance sheet value as at 31 December	**4,893**	**6,387**
Purchase value as at 31 December	8,320	8,462
Cumulative depreciation as at 31 December	-3,427	-2,075
Balance sheet value as at 31 December	**4,893**	**6,387**

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

	2024				2023			
Amounts in thousands of EUR	**Property**	**Vehicles**	**Other**	**Total**	**Property**	**Vehicles**	**Other**	**Total**
Balance at 1 January	9,341	1,360	370	**11,071**	10,812	837	424	**12,073**
Depreciation	-1,797	-599	-54	**-2,450**	-2,134	-618	-54	**-2,806**
Additions	6,210	928	-	**7,138**	1,207	1,170	-	**2,377**
Disposals	-557	-47	-	**-604**	-	-	-	**-**
Exchange rate differences	-	-89	-	**-89**	-544	-29	-	**-573**
Balance sheet value as at 31 December	**13,197**	**1,553**	**316**	**15,066**	**9,341**	**1,360**	**370**	**11,071**

Lease liabilities

	2024				2023			
Amounts in thousands of EUR	**Property**	**Vehicles**	**Other**	**Total**	**Property**	**Vehicles**	**Other**	**Total**
Less than one year	1,651	530	56	**2,237**	820	496	56	**1,372**
More than one year	11,673	1,044	267	**12,984**	9,068	874	320	**10,262**
Balance sheet value as at 31 December	**13,324**	**1,574**	**323**	**15,221**	**9,888**	**1,370**	**376**	**11,634**

Amounts in thousands of EUR	2024				2023			
Maturity analysis – contractual undiscounted cash flows	**Property**	**Vehicles**	**Other**	**Total**	**Property**	**Vehicles**	**Other**	**Total**
Less than one year	1,712	515	56	**2,283**	1,371	539	56	**1,966**
One to five years	6,066	1,091	188	**7,345**	4,565	831	233	**5,629**
More than five years	9,266	-	97	**9,363**	7,504	-	108	**7,612**
Undiscounted lease liabilities at 31 December	**17,044**	**1,606**	**341**	**18,991**	**13,440**	**1,370**	**397**	**15,207**

43 Other assets

The balance sheet value of the other assets can be broken down as follows:

Amounts in thousands of EUR	2024	2023
Receivable regarding the deposit guarantee scheme	-	2,700
Other	46,799	48,312
Allowance for ECL	-52	-471
Balance sheet value as at 31 December	**46,747**	**50,541**

Of the other assets, EUR 18 million has a maturity of less than one year (2023: 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 1.5 million (2023: EUR 5.2 million) regarding receivables from consolidated participating interests.

44 Accrued assets

Of the accrued assets, EUR 16 million has a maturity of less than one year (2023: EUR 10 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	2024	2023
Repossessed assets	3,995	4,381
Own property held for sale	-	4,339
Balance sheet value as at 31 December	**3,995**	**8,720**

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	2024	2023
Deposits from banks	238,720	497,446
Cash collateral received	132,067	170,925
Interest payable	2,341	1,674
Balance sheet value as at 31 December	**373,128**	**670,045**

The deposits from banks includes one repurchase agreement for an amount of € 200 million (2023: two repurchase agreement and one liquidity facility for a total amount of EUR 450 million). For additional information, please refer to 13 Deposits from banks on page 389.

47 Amounts owed to customers

Amounts in thousands of EUR	2024	2023
Business clients:		
Saving accounts	1,591,919	1,414,004
Fixed term deposits	473,381	343,158
Current accounts	2,098,312	2,346,435
Retail clients:		
Saving accounts	5,479,628	5,355,546
Fixed term deposits	1,226,432	731,023
Current accounts	1,415,072	1,608,855
Interest payable	101,347	53,460
Balance sheet value as at 31 December	**12,386,091**	**11,852,481**

The amounts owed to customers include an amount of EUR 6.0 million (2023: EUR 12.9 million) for deposits from consolidated participating interests.

Amounts owed to customers classified by residual maturity:

	2024			2023		
Amounts in thousands of EUR	**Business clients**	**Retail clients**	**Total**	**Business clients**	**Retail clients**	**Total**
Payable on demand	3,828,182	7,071,690	10,899,872	3,745,605	6,391,308	**10,136,913**
1 to 3 months	125,620	182,109	307,729	148,150	667,096	**815,246**
3 months to 1 year	196,310	751,074	947,384	194,956	553,731	**748,687**
1 to 5 years	44,048	157,422	201,470	30,865	98,653	**129,518**
Longer than 5 years	3,802	25,834	29,636	2,613	19,504	**22,117**
Balance sheet value as at 31 December	**4,197,962**	**8,188,129**	**12,386,091**	**4,122,189**	**7,730,292**	**11,852,481**

48 Debt securities issued

The balance sheet value of the debt securities issued can be broken down as follows:

Amounts in thousands of EUR	2024	2023
Debt securities issued:		
Debt securities issued	349,074	-
Fair value hedge accounting	3,094	-
Interest payable	6,203	-
Balance sheet value as at 31 December	**358,371**	**-**

The movement in the debt securities issued is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	-	-
Issuance	349,003	-
Amortisation	71	-
Interest payable	6,203	-
Balance sheet value as at 31 December	**355,277**	**-**

49 Other debts

The other debts fall due within one year for an amount of EUR 12 million (2023: EUR 25 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 0.0 million (2023: 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 28 million (2023: EUR 84 million). Due to the nature and the maturity of the accrued liabilities, the fair value approximates the carrying value.

The decrease in accrued liabilities compared to 2023 can largely be explained by the customer payment transactions. Customer payment transactions are cleared the subsequent working day. At the end of 2023, four days of customer payment transactions were built up before they were cleared the next working day. At the end of 2024, only two days of customer payment transactions were built up.

51 Provisions

Amounts in thousands of EUR	2024	2023
Settlement offer to eligible Depository Receipt Holders	101,000	-
Net pension liability	9,787	9,800
ECL on loan commitments and financial guarantee contracts issued	1,646	1,409
Other provisions	7,727	6,178
Balance sheet value as at 31 December	**120,160**	**17,387**

Triodos Bank will offer 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 is created related to this settlement offer. This settlement offer is part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders. Please see Our investors disclosure on page 36 for additional information.

The movement in the net pension liability provision is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	9,800	9,643
Amortisation	318	435
Release	-331	-278
Balance sheet value as at 31 December	**9,787**	**9,800**

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 legal proceedings - please refer to the Legal proceedings disclosure on page 435. Due to the uncertainty of the timing of the legal proceedings' outcomes, the provision may be partly used within one year and partly later than one year.

The movement in the other provisions is as follows:

Amounts in thousands of EUR	2024	2023
Balance sheet value as at 1 January	6,178	5,566
Addition	6,067	3,731
Withdrawal	-3,665	-592
Release	-853	-2,527
Balance sheet value as at 31 December	**7,727**	**6,178**

52 Subordinated liabilities

The balance sheet value of the subordinated liabilities can be broken down as follows:

Amounts in thousands of EUR	2024	2023
Subordinated Tier 2 instruments:		
Subordinated Green Bond (institutional investors)	249,148	248,742
Interest payable	5,073	5,073
Balance sheet value as at 31 December	**254,221**	**253,815**

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	2024	2023
Balance sheet value as at 1 January	253,815	253,409
Amortisation	406	406
Interest payable	-	-
Balance sheet value as at 31 December	**254,221**	**253,815**

53 Equity

Share capital

The authorised capital totals EUR 1.5 billion and is divided into 30 million ordinary shares, each with a nominal value of EUR 50. At year-end, there were 14,467,056 ordinary shares (2023: 14,467,056 shares), each of 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 (2023: 14,467,056 Depository Receipts), each with a nominal value of EUR 50.

At the end of 2024, the Depository Receipt Holders approved the proposal to reduce the share capital of Triodos Bank by means of lowering the nominal value per share and certificate to EUR 1. For each share, an amount of EUR 49 will be added to the share premium reserve meaning that the equity of Triodos Bank shall remain unchanged. This decision became effective in February 2025.

The purchasing and reissuing of Depository Receipts for own shares is charged or credited respectively to the other reserves. At year-end 2024, Triodos Bank had purchased 284,196 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	**2024**	**2023**
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.

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	**2024**	**2023**
Balance sheet value as at 1 January	47,005	49,568
Transfer of retained earnings	-2,621	-2,563
Balance sheet value as at 31 December	**44,384**	**47,005**

Retained earnings

The movement in retained earnings includes purchasing of own Depository Receipts. In seven Spanish legal claims with individual Depository Receipt Holders, the purchase transactions have been reversed. At year-end 2024, Triodos Bank had purchased 284,196 own Depository Receipts amounting to EUR 24,157 thousand (2023: 254,712 amounting to EUR 21,863 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	2024	2023
Credit substitute guarantees	23,232	28,011
Non-credit substitute guarantees	43,766	39,845
Total contingent liabilities	**66,998**	**67,856**

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 2024, 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 435.

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	2024	2023
Undrawn debit limits on current accounts and credit cards	260,137	306,717
Accepted loans not yet paid out	1,184,174	1,084,771
Valid loan offers not yet accepted	74,448	93,630
Other facilities	1,578	1,578
Total irrevocable facilities	**1,520,337**	**1,486,696**

Notes to the parent company profit or loss account

56 Interest income

Amounts in thousands of EUR	2024	2023
Loans and advances to customers	352,729	301,254
Loans and advances to banks	59,127	55,667
Debt securities at amortised cost	43,969	24,526
Other interest income	747	403
Total interest income	**456,572**	**381,850**

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 (2023: nil).

The interest income includes income derived from loans provided to consolidated participating interest in the amount of EUR 307.7 thousand (2023: EUR 320.8 thousand).

57 Interest expense

Amounts in thousands of EUR	2024	2023
Deposits from customers	-135,266	-62,868
Deposits from banks	-22,890	-13,914
Debt securities issued	-6,274	-
Subordinated liabilities	-6,031	-6,031
Other interest expense	-4,623	-5,121
Total interest expense	**-175,084**	**-87,934**

58 Income from participating interests

Amounts in thousands of EUR	2024	2023
Dividend from investment securities	774	695
Result on group companies after taxation	11,424	8,634
Total investment income	**12,198**	**9,329**

59 Fee and commission income

Amounts in thousands of EUR	2024	2023
Guarantee commission	817	584
Transaction fee securities	1,003	890
Payment transactions	28,214	28,193
Lending	14,197	12,503
Asset management	15,188	14,687
Management fees	8,365	7,654
Other commission income	2,317	2,517
Total fee and commission income	**70,101**	**67,028**

60 Fee and commission expense

Amounts in thousands of EUR	2024	2023
Commission to agents	-220	-214
Asset management	-2,225	-2,098
Other commission expense	-5,211	-5,409
Total fee and commission expense	**-7,656**	**-7,721**

61 Net result from other financial instruments at FVTPL

Amounts in thousands of EUR	2024	2023
Hedge accounting ineffectiveness	-614	742
Fair value movement of derivatives not yet in a hedge relationship	-1,573	-4,777
Fair value movement of participating debt at fair value through profit or loss	176	326
Net result from other financial instruments at FVTPL	**-2,011**	**-3,709**

For further information on the hedge accounting ineffectiveness, refer to Non-trading derivatives (see page 381).

62 Other income

Amounts in thousands of EUR	2024	2023
Exchange results on foreign currency transactions	-191	66
Transaction results on currency forward contracts	-	8
Realised results assets not in use[1]	61	81
Income assets not in use[1]	28	68
Modification result	569	-231
Other income	438	750
Total other income	**905**	**742**

[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.

63 Personnel and other administrative expenses

Amounts in thousands of EUR	2024	2023
Personnel expenses		
• salary expenses	94,721	87,775
• pension expenses[1]	12,494	11,288
• social security expenses	17,762	16,101
• temporary co-workers	22,740	22,397
• other staff costs	9,294	9,021
• capitalised co-worker costs	-11,463	-11,954
Total personnel expenses	**145,548**	**134,628**
• IT costs	22,819	21,652
• external administration costs	11,181	13,691
• advertising charges	7,227	8,524
• office costs	3,819	3,673
• accommodation expenses	3,992	3,975
• fees for advice and auditor[1]	34,140	28,015
• travel and lodging expenses	1,876	1,787
• other expenses	-8,765	2,567
Total other administrative expenses	**76,289**	**83,884**
Total personnel and other administrative expenses	**221,837**	**218,512**
Average number FTEs during the year[2]	**1,284.2**	**1,220.1**

[1] 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.
[2] Of which 487.4 FTE (2023: 508.7 FTE) work outside of the Netherlands.

64 Depreciation, amortisation and value adjustments of property and equipment, and intangible assets

Amounts in thousands of EUR	2024	2023
Amortisation of intangible fixed assets	17,164	16,470
Impairment of intangible fixed assets	-	1,356
Amortisation and impairment charge for the year	**17,164**	**17,826**
Depreciation of property and equipment	9,081	9,788
Impairment of tangible fixed assets	1,978	1,470
Amortisation and impairment charge for the year	**11,059**	**11,258**

Depreciation has been reduced by the part that is charged on to related parties.

65 Settlement offer to eligible DR Holders

Triodos Bank will offer 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 is created related to this settlement offer. This settlement offer is part of a larger package of measures, published in a press release of 10 January 2025. With this package of measures, Triodos Bank aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders.

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	2024	2023
Allowance for expected credit loss	7,295	8,136
Total impairment result on financial instruments for the year	**7,295**	**8,136**

67 Taxation on operating result

Amounts in thousands of EUR	2024	2023
Taxation to be paid	23,429	26,963
Deferred taxation	2,296	-285
Total taxation on operating result	**25,725**	**26,678**

reconciliation of effective tax rate

Amounts in thousands of EUR	2024	2023
Result before taxation	-3,330	103,853
Result on group companies after taxation	11,424	8,634
Statutory result before taxation	**-14,754**	**95,219**
Statutory tax rate	25.8%	25.8%
Statutory tax	**-3,807**	**24,567**
Income non-taxable	54	-40
Expenses non-deductible	2,959	2,880
Impact tax rate differences - statutory rate foreign jurisdictions	763	948
Incentives for gifts, community investment and innovation	-255	-345
Other reconciling items	-47	-1,332
Effective tax	**-333**	**26,678**
Effective tax rate on operating result	**10.0%**[1]	**25.7%**

[1] The effective tax rate, excluding the provision recorded with respect to the settlement offer to DR holders, would amount to 26.3%.

Subsequent events

There are no subsequent events that have a material impact on these financial statements.

Driebergen-Rijsenburg, 12 March 2025

Supervisory Board

Mike Nawas, Chair
Daniëlle Melis, Vice-Chair
Kristina Flügel
Susanne Hannestad
Willem Horstmann

Executive Board

Jeroen Rijpkema, CEO, Chair
Kees van Kalveen, CFO
Marjolein Landheer, CRO
Jacco Minnaar, CCO
Nico Kronemeijer, COO

Other information

Profit appropriation

The appropriation of profit as set in the Articles of Association is presented under note 19 Equity on page 398.

The appropriation of profit in the Articles of Association is as follows:

Part of the profit 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 profit shall be distributed to the shareholders, unless the General Meeting decides otherwise.

Banking entities

In addition to its head office in the Netherlands, Triodos Bank has branches in the Netherlands, Belgium, Spain, Germany and a subsidiary in the United Kingdom.

Customer Green Inclusive Natural Products contributes to sustainable and circular building practices with hemp based insulation.

Read more

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 2024

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 2024 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 2024 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 2024 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 2024;
- the following statements for 2024: the consolidated profit or loss account, the consolidated statements of comprehensive income and changes in equity and consolidated cash flow statement; and
- the notes to the consolidated financial statements, comprising a summary of the significant accounting policies and other explanatory information.

The parent company financial statements comprise:

- the parent company balance sheet as at 31 December 2024;
- the parent company profit or loss account for the year then ended; and
- the notes, to the parent company financial statements, comprising the accounting policies 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).

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. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context
Triodos Bank N.V. operates in Europe and is comprised of several components (refer to the consolidation principles as included in the section 'General accounting policies' in the 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'. Through these components, 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 Bank 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. We also raised 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 as set out in the section 'Key audit matters' of this report.

Triggered by the suspension of trading in depository receipts issued by the Group ('DRs') and the decision to pursue a multilateral trading facility ('MTF') listing, the Group received complaints and claims from certain depository receipt holders ('DR holders') and was subject to negative media attention. As also described in the section 'Legal proceedings' in the financial statements, during 2024 there has been significant communication and interaction with DR holders and interest groups representing DR holders. Also, on 10 January 2025 the Group announced that it will offer all eligible DR holders who owned DRs on 28 June 2023 ('eligible DR holders') a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of €101 million was recorded in the financial statements 2024 in relation to this settlement offer. Given the inherent uncertainty and significance of complaints and legal claims from DR holders to the Group and assumptions applied in determining the provision recorded for the settlement offer, we raised this as a key audit matter.

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 annual report the Group explains the possible effects of climate change in particular on its loan portfolios. We discussed the Group's assessment and governance thereof with the executive board and supervisory board and evaluated the potential impact on the 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) risk 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 that were not considered as key audit matters were for example revenue recognition, management override of controls, reliability and continuity of IT systems and compliance with laws and regulation. Though these are areas of focus in our audit, they were not the matters of most significance in the audit of the financial statements of the current period.

We ensured that the audit teams at both group and component level included the appropriate skills and competences required for the audit of a bank and investment manager. We therefore included experts and specialists in areas such as IT and taxation, as well as experts in the areas of valuation and credit modelling in our team.

The outline of our audit approach was as follows:

Materiality

- Overall materiality: EUR 5.0 million.

Audit scope

- We conducted audit work on Triodos Bank N.V.'s head office activities (hereafter: head office), its branches in the Netherlands, Germany, Spain and Belgium, Triodos Bank UK Ltd. and Triodos Investment Management B.V.
- Site visits were made by the group audit team to Belgium, Spain, Germany and the United Kingdom.
- We attended the closing meetings of head office, the branches in the Netherlands, Germany, Spain and Belgium, Triodos Bank UK Ltd and Triodos Investment Management B.V. In addition, risk based we reviewed working papers of our component auditors.
- Audit coverage: 99% of consolidated total income, 99% of consolidated total assets and 99% of consolidated profit before tax.

Key audit matters

- Legal proceedings in relation to DR certificates;
- Allowance for expected credit losses on loans and advances to customers; 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	EUR 5.0 million (2023: EUR 5.2 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 provision of €101 million that was recorded for the settlement offer to eligible DR holders.
Rationale for benchmark applied	We used profit before tax as the primary benchmark, a generally accepted auditing practice within the Banking industry, 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 Company given the anticipated listing onto Euronext and the observed increased focus and attention on profits and return on investments of stakeholders in the Group. We excluded the provision of € 101 million that was recorded for the settlement offer to eligible DR holders given the one-off nature of this item. We utilized 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 €1.5 million and €4.3 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 €240,000 (2023: €260,000) 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 seven components to audits of their complete financial information, as those components are considered significant due to risk or size. These components were: head office,its branches (the Netherlands, Germany, Belgium and Spain), Triodos Bank UK Ltd. and Triodos Investment Management B.V.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Total income	99%
Total assets	99%
Profit before tax	99%

The group engagement team performed the audit work for the head office and the Netherlands branch. For Triodos Investment Management B.V. we used a component auditor in the Netherlands. For the branches in Germany, Belgium and Spain and Triodos Bank UK Ltd., we used component auditors who are familiar with the local laws and regulations to perform the audit work. All components in scope for group reporting are audited by PwC member firms.

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. These instructions included amongst others our risk analysis, materiality and the scope of the work. We explained to the component audit teams the structure of the Group, the main developments relevant for the component auditors, the risks identified, the materiality levels to be applied and our group audit approach.
- 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. We had individual interactions with each of the in-scope component audit teams both during the year and upon conclusion of their work. In doing so we discussed the significant accounting and audit issues identified by the component auditors, their reports, the findings of their procedures and other matters that could be of relevance for the consolidated financial statements. In addition, we reviewed a selection of working papers of our component auditors. During the closing meetings with local management and the component auditors, we discussed the strategy and financial performance of the local businesses, as well as the audit plan and execution, significant risks and other relevant audit topics and findings.
- In the current year, site visits were performed by the group audit team to Belgium, Spain, Germany and the United Kingdom. During these visits, we held in-person meetings with representatives of local management and with our component teams. For each of the in-scope locations, we reviewed selected working papers of the respective component auditors.
- Given the importance of the judgements involved in litigation and claims from DR holders, the component auditor of the Spanish branch and the group engagement team were in close contact throughout the year about the findings of their procedures and other matters of relevance for the consolidated financial statements.
- 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 in 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 statements disclosures and a number of more complex items and topics at the head office, as these are performed centrally. 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 of the financial statements due to fraud. During our audit we further built our 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, 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 paragraph 'fraud risk' in the risk management section of the financial statements and in section 'non-financial risk' of the executive board report on how the risk of fraud is managed and mitigated by the Group.

We evaluated the design and 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, and incident registration. 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, the supervisory board and others within the Company, including internal audit, operational risk management and compliance whether they are 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 conducted interviews with members of the executive board, the supervisory board and with others within the Company, including internal audit, operational risk management and compliance, to obtain an understanding of the Company's fraud risk assessment and of the processes for identifying and responding to the risks of fraud and the internal controls that the executive board has established to mitigate these risks.

We considered the risk of management override of controls and the risk of fraud in revenue recognition. Inherently, management of a company is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

The audit procedures to respond to this assessed risk include, amongst others, evaluation of the design and the implementation of internal controls that intend to mitigate fraud risks, assessing the code of conduct, whistle-blower procedures and incident registration, back-testing of prior year's estimates, and procedures on unexpected journal entries with the support of data analytics. Furthermore, we paid attention to significant transactions outside the normal course of business. In performing our audit procedures, we specifically paid attention to the inherent risk of bias of management in estimates.

With regard to the risk of fraud in revenue recognition, based on our risk assessment procedures, we concluded that this risk is related to revenue recognition in areas that are more complex, non-systematic or manual in nature, such as fee and commission income. 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 of fees and commissions, to ensure that the income recorded occurred and is complete and accurate.

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non- compliance of laws and regulations. Whenever we identify any indications of fraud, we re-evaluate our fraud risk assessment and its impact on our audit procedures.

Our procedures did not lead to indications for fraud potentially resulting in material misstatements in the context of our financial statements audit.

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:

- 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 Bank'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 Bank 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 the paragraph 'basis of preparation' in the notes to the consolidated section of the 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 has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

We evaluated the executive board's assessment of the Group's ability to continue as a going concern.In doing so, we amongst others:

- considered whether the executive board's going-concern assessment includes all relevant information of which we are aware as a result of our audit procedures;
- read correspondence with the 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;
- evaluated the Group's medium-term planning and budget process (specifically for the next twelve months);
- analysed whether the current and the required liquidity has been secured to enable the continuation of the Group's compliance with relevant prudential requirements;
- considered 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;
- Gained an understanding and evaluated the Group's financial position and stress testing of liquidity and regulatory capital requirements, including the severity of the stress scenarios that were applied;
- evaluated the adequacy of the disclosures in paragraph 'basis of preparation' to the financial statements in relation to going concern; and;
- performed inquiries of the executive board as to its knowledge of going-concern risks beyond the period of the executive board's assessment.

Our procedures did not result in conclusions 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.

Our key audit matters 'allowance for expected credit losses of loans and advances to customers' and 'fair value measurement of level 2 and level 3 financial instruments' are recurring, as they relate to the Group's primary business processes and objectives and are therefore expected to occur every year. Compared to last year the key audit matter 'legal proceedings in relation to DR certificates' now also includes the provision recorded for the settlement offer to eligible DR holders.

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 19 'Contingent liabilities' and 'Legal proceedings' in the financial statements Triggered by the suspension of trading in depository receipts issued by the Group and the decision to pursue an MTF listing and now subsequently an Euronext listing, the Group received complaints and claims from certain DR holders. During 2024 there has been ongoing communication and interaction with DR holders and interest groups representing DR holders. <u>Judgements and estimation uncertainty</u> 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. In particular the assessment whether or not for legal cases there is a more likely than not chance of outflow is judgmental in nature. Also, on 10 January 2025 the Group announced that it decided to offer all eligible Depository Receipt (DR) Holders who owned DRs on 28 June 2023 ('eligible DR holders') a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of €101 million was recorded in the financial statements 2024 in relation to this settlement offer. In determining this provision, the number of eligible DR holders that will accept the settlement offer is considered to be the most judgmental assumption. Given the inherent uncertainty and the judgemental elements described above, we determined the provisions and disclosures on contingent liabilities due to legal proceedings by DR holders and the provision recorded for the settlement offer to eligible 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 2024: • 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 scrutinize 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 local management and the Group's internal and external legal counsel to get further legal context, insights into the case- by-case probability weighting of scenarios and the accounting implications as at 31 December 2024; • evaluated and challenged the assumptions used in determining the case- by-case provisions, for cost compensation that plaintiffs maybe entitled to; • we challenged management's assessment on DR legal cases and resulting conclusions. In particular for those legal cases where management concluded that there is not a more likely than not chance of outflow and thus no provision was recognized for these cases at 31 December 2024; • 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 the existing and potentially new obligations and litigation matters; and • We assessed the disclosures that were made in highlighting the uncertainties and exposures of provisions and contingent liabilities due to litigation and claims. With respect to the provision that was recorded in relation to the settlement offer for eligible DR holders, we performed audit procedures to assess the accuracy and completeness of this provision, including validating key assumptions and source data. In particular we challenged the executive board on the underlying assumptions of the number of eligible DR holders that will accept the settlement offer. These procedures comprised amongst others an assessment of benchmarking information and external legal opinions that were used by the executive board in determining this key assumption underpinning the provision for the settlement offer for eligible DR holders. Also, we assessed to what extent there was evidence of bias by management in determining the provision.

Key audit matter	Our audit work and observations
Allowance for expected credit losses on loans and advances to customers Refer to sections ‘Critical judgements and estimates’, ‘’Impairment of financial assets’, ‘Financial instruments’, note 3 ‘Loans and advances to customers’ and paragraph ‘Credit risk’ in the Risk management section of the financial statements In accordance with the requirements of IFRS 9 ‘Financial instruments’, the Group applies a three- stage expected credit loss impairment model: • stage 1: for assets that have not had a significant increase in credit risk (‘SICR’) since initial recognition, 12-month expected credit losses (‘ECL’) are recognised; • stage 2: for assets that have experienced a SICR since initial recognition, but that do not have objective evidence of impairment, lifetime ECLs are recognised; and • stage 3: for assets that have objective evidence of impairment at the reporting date, lifetime ECLs are recognised. The Group has two different models. One for business loans and one for mortgage loans, based on the differences in characteristics. For business loans, the lifetime ECL in stage 3 is determined on a loan-by-loan basis. The executive board considers the impact of climate risk to be limited on the Group’s loan portfolios. The current models do not always specifically measure or quantify the impact of risk resulting from transitional or physical climate change impact into the credit risk provisions. Model methodology and inputs (stage 1 and 2) In the models the Group utilises amongst others the probability of default ('PD'), the loss given default ('LGD') and the exposure at default ('EAD') are 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. When data limitations or other inherent model limitations are identified, expert judgement is applied to the model inputs.	Control environment: 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. We evaluated the governance framework over the development, periodic validation and calibration of the ECL models. 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. We determined that we could rely on these controls for the purpose of our audit. Assessment of model-based ECL (stage 1 and 2) With support of our internal credit modelling experts, we performed the following procedures on the model- based ECL as at 31 December 2024: • 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.

Key audit matter	Our audit work and observations
Stage 3 ECL allowance business loans For each individually credit-impaired business loan the Group determines an impairment allowance based on management's most likely scenarios considering assumptions and data like timely identification of impairment triggers, expected future cash flows, discount rates and the value and recoverability of the corresponding collateral. The recorded ECL is the probability weighted average of the different identified scenarios. Judgements and estimation uncertainty 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: • 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). The complexity of the models in the current higher interest rate environment, the significance of the assumptions applied and judgements made by management, increase the risks of material misstatement. Therefore, we consider this a key audit matter in our audit.	We paid attention to the potential impact of physical and transition climate- related risks on the allowance for expected credit losses. In this context, we assessed stress tests and self- assessments performed by management including the evaluation of the risk and any risk mitigating measures present within the Group. The impact of physical and transition climate-related risks currently have no material impact on the measurement of the loans and advances to customers. 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 judgemental elements such as: • 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. Furthermore, we assessed the adequacy of the disclosures, including disclosures on estimation uncertainty and judgements, and observed that the disclosures comply with the disclosure requirements included in EU-IFRS. 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.

Key audit matter	Our audit work and observations
Fair value measurement of level 2 and level 3 financial instruments Refer to sections 'Critical judgements and estimates', 'Financial Instruments', 'Derivatives' and 'Investment securities', note 3 'Loans and advances to customers' (fair value hedge accounting), note 5 'Investment securities', note 10 'Non-trading derivatives' in the financial statements, and paragraphs 'Fair value of financial instruments' and 'Non-trading derivatives and hedge accounting' in the Risk management section of the financial statements. In the determination of the fair value of financial instruments, the 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; • 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 2024 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 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. We determined that we could rely on these controls for the purpose of our audit. 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 in line with industry practice. 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 re-performing management's valuation using our own valuation tools for the full portfolio of derivatives and debt securities. We identified no material differences in the re-performance of the valuation of the financial instruments nor in the testing of the input data. Based on our independent valuation procedures performed, we consider the estimates made by management to be within an acceptable range in the context of the estimation uncertainty in the fair valuation of these financial instruments. Furthermore, we assessed the adequacy of the disclosures, including disclosures on estimation uncertainty and judgements, and observed that the disclosures comply with the disclosure requirements included in EU-IFRS.

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 directors’ report and the other information that is required by Part 9 of Book 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 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 is responsible for the preparation of the other information, including the directors’ report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were re-appointed as auditors for another period of four years on 20 March 2019 by the supervisory board following the passing of a resolution by the shareholders at the annual meeting held on 17 May 2019. Following the passing of a resolution by the DR holders at the annual meeting held on 26 May 2023, we were appointed for another period of two years. Currently, we are at a total period of uninterrupted engagement appointment of 9 years.

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 Bank or its controlled entities, for the period to which our statutory audit relates, are disclosed in note 'Independent Auditor's fees' to the 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 is 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 determines 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 is 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 intends to liquidate the Group or to cease operations or has 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.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam, 12 March 2025

PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.S. de Bruin RA

Appendix to our auditor's report on the financial statements 2024 of Triodos Bank N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Company'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 Company'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 Company 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.

Limited assurance report of the independent auditor on the sustainability statement

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 statement (the sustainability statement) of Triodos Bank N.V. (the company) for 2024 is 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 the company, 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 statement of Triodos Bank N.V., Driebergen-Rijsenburg for 2024, included in section 'sustainability statement' of the directors' report including the information incorporated in the sustainability statement by reference (hereafter: the sustainability statement).

In the sustainability statement, 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 statement. 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 ‘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 statement’ 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.

Emphasis of matters

Emphasis on significant measurement uncertainties

We draw attention to section 'financed emissions' in the sustainability statement 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 company has made in measuring these in compliance with the ESRS.

Emphasis on the double materiality assessment process

We draw attention to section 'double materiality assessment' of the sustainability statement. The disclosure in this section explains possible future changes in the ongoing due diligence and double materiality assessment process, including engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts relevant for stakeholders as a group. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The sustainability statement may therefore not include every impact, risk and opportunity or additional entity- specific disclosure that each individual stakeholder may consider important in its own assessment.

Our conclusion is not modified in respect of these matters.

Corresponding information not subject to assurance procedures

The corresponding information in the sustainability statement and thereto related disclosures with respect to previous years have not been subjected to reasonable or limited assurance procedures.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with the ESRS, the executive board of the company 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 company. 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. We do not provide assurance on the achievability of this forward-looking information.

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.

Calculations to determine information as included in the sustainability statement 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.

Responsibilities for the sustainability statement and for the limited assurance procedures thereon

Responsibilities of the executive board and the supervisory board for the sustainability statement

The executive board of Triodos Bank N.V. is responsible for the preparation of the sustainability statement 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 statement in accordance with the ESRS and for disclosing this process in the sustainability statement.

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 company'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 company'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 sustainability statement that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's sustainability reporting process including the double materiality process carried out by the company.

Our responsibilities for the limited assurance engagement on the sustainability statement

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 statement is 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 statement. 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 less than the assurance obtained in a reasonable assurance engagement.

Our other responsibilities in respect of the limited assurance engagement on the sustainability statement 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 statement. 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.

Procedures performed

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:

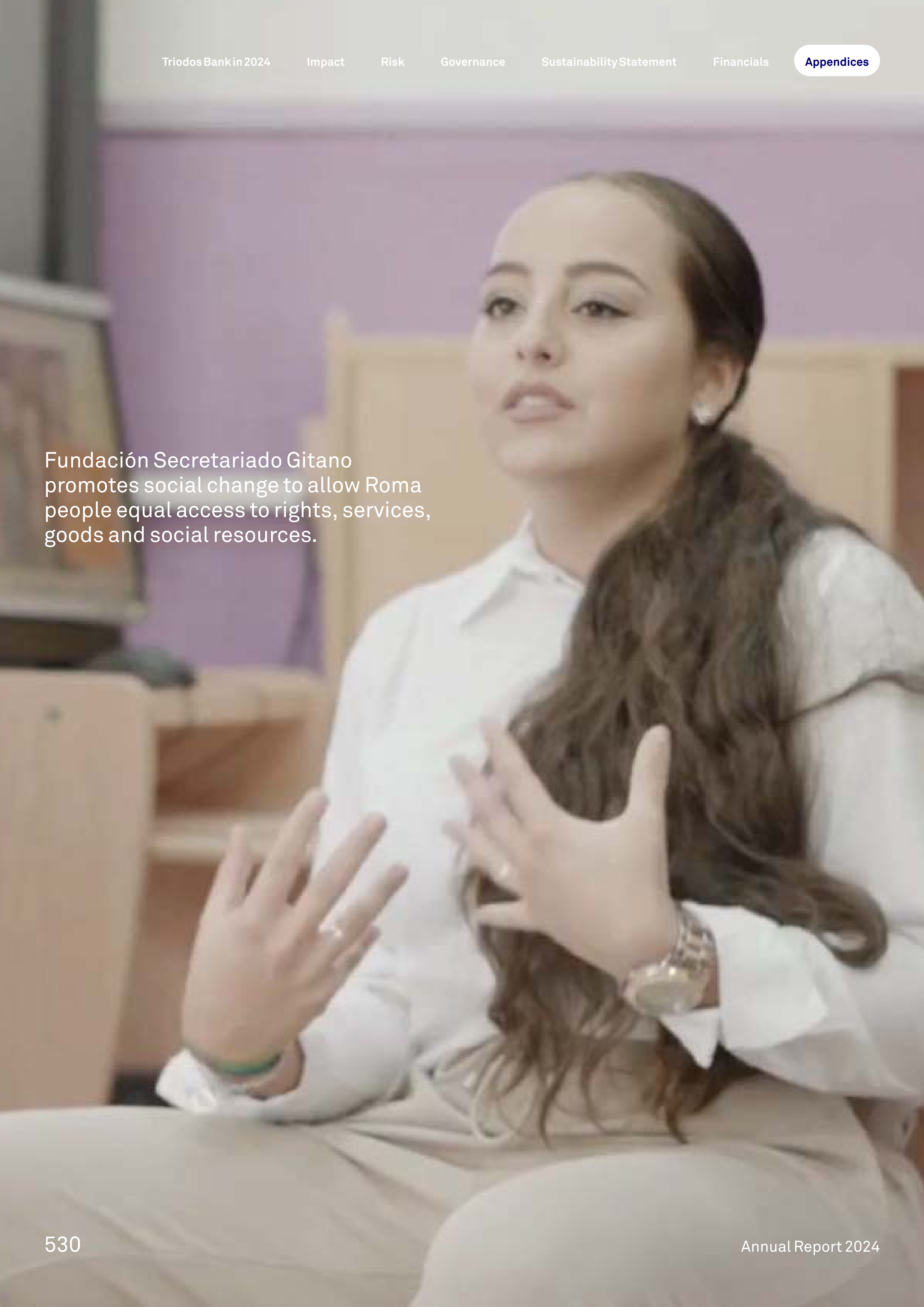
- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources to assess the process to identify the information to be reported carried out by the company as the basis for the sustainability statement 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 company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the sustainability statement and for identifying the company's activities, determining eligible and aligned activities and prepare the disclosures provided for in the Taxonomy Regulation, without testing the operating effectiveness of controls.
- Assessing the double materiality process carried out by the company and identifying and assessing areas of the sustainability statement, 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 aimed at determining that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the process to identify the information to be reported in the sustainability statement made by the executive board appears consistent with the process carried out by the company.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information. Assessing whether the company'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 company's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation at the level of the company (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 statement.
- 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 company and are consistent or coherent with the sustainability statement, appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical criteria are met, and whether the accompanying key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework, and 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 statement, 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 the sustainability statement as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with ESRS.

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, 12 March 2025

PricewaterhouseCoopers Accountants N.V.

Original has been signed by M.S. de Bruin RA



Fundación Secretariado Gitano promotes social change to allow Roma people equal access to rights, services, goods and social resources.

Appendices

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 329.

GABV Scorecard

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 83, 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.

Quantitative factors	2024	2023	2022	2021	2020
GABV base score	83	85	85	83	86
Assets committed to the triple bottom line to total assets	84%	82%	77%	70%	74%
Triple bottom line intermediation to total intermediation	72%	69%	65%	59%	62%
Assets committed to the real economy to total assets	77%	77%	77%	70%	75%
Real economy intermediation to total intermediation	63%	60%	59%	57%	61%
Income from the real economy to total income	77%	81%	93%	95%	98%
Bank resiliency through earnings: 3 year average return on assets	0.26%	0.37%	0.27%	0.28%	0.28%
Bank resiliency through capital: Equity to total assets	7.3%	8.0%	7.9%	7.6%	8.7%
Bank resiliency through asset quality: Low-quality assets to total assets	1.7%	2.0%	2.0%	1.5%	1.5%
Bank resiliency through client based liquidity: Customer deposits to total assets	85%	85%	87%	80%	85%

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 of the loans to customers and a shift from liquidities to TBL debt securities has resulted in a higher triple bottom line asset ratio in 2024.

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 relating 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 (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, and 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.

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 2024, the real economy income ratio declined due to relative higher interest expenses on customer deposits compared to last year.

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.

The three-year average return on assets has declined as a result of the reported net loss in 2024, which is caused by a provision for the anticipated costs of the settlement offer to eligible DR Holders. Without this one-off provision, the average return on assets would have increased to 0.41%.

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 2024, this ratio was affected by opposite equity and balance sheet developments: In 2024, our equity decreased by -4.3%, or EUR -56 million, from EUR 1,289 million to EUR 1,233 million. This is due to the net loss of 2024 and the cash dividends paid out in 2024. Our balance sheet total increased by 4.9% to EUR 17.0 billion (2023: 16.2 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 2024, the asset quality ratio of Triodos Bank improved.

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. At year-end 2024 our loans to deposits ratio was 79%.

List of abbreviations

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_2e	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)
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)

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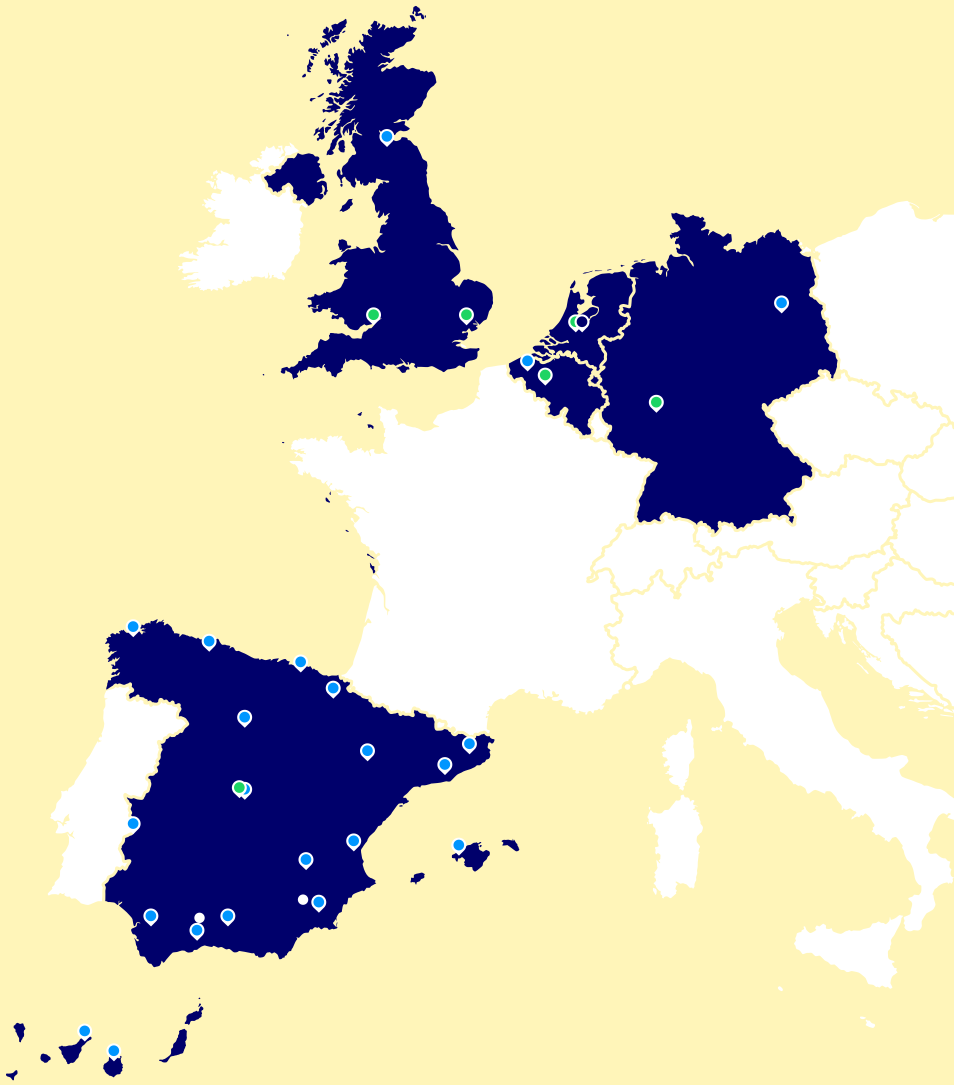

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If you have comments or questions about this report, please contact your local office of Triodos Bank. Addresses are provided on page 540.

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Sustainable banking

means using money with conscious thought about its environmental, cultural and social impact, with the support of savers and investors who want to make a difference.
It means meeting present day needs without compromising those of future generations.

Triodos Bank