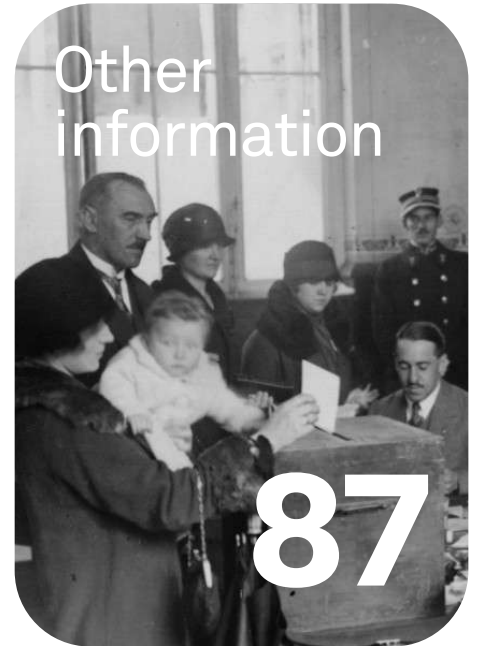
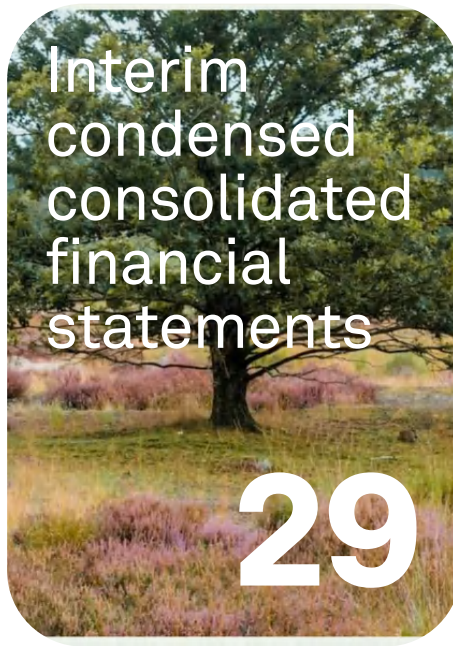


Half Year Report 2024

**Finance
for good.**

Triodos  Bank

Contents



06	At a glance
07	Message from the CEO
08	Key figures
10	How we make a difference
12	Impact update
16	Our co-workers
18	Our financial performance
22	Our investors
24	Risk management
26	Conformity statement

30	Interim condensed consolidated financial statements
42	Notes to the interim condensed consolidated financial statements
72	Segment information
81	Lending by sector
84	Subsequent events
85	Review report

88	Contact us
90	Glossary of terms
92	Production

About this report

This report updates our stakeholders on important developments, progress on implementing our strategy, our financial performance and risk management in the first half of 2024.

This report has been prepared in accordance with Article 5.25b(1) and 5.25d of the Dutch Financial Supervision Act. The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union and in accordance with the legal requirements for the annual accounts of banks contained in the relevant articles of the Dutch Civil Code. This report should be read in conjunction with the [Triodos Bank 2023 Annual Report](#).

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 interim condensed consolidated financial statements have been reviewed by our external auditor PricewaterhouseCoopers Accountants N.V. Further information can be found in their [Review report](#) on page [85](#).

This report can be downloaded at www.triodos.com/investor-relations. Contact information can be found on page [88](#).

Cover photo: Green Inclusive Natural Products contributes to sustainable and circular building practices with hemp-based insulation. Read more in our [Financing highlights](#) on page [15](#).



Avon Needs Trees will support nature and reverse biodiversity loss by creating the largest new woodland in south-west England for more than 20 years.



Executive Board report

06	At a glance
07	Message from the CEO
08	Key figures
10	How we make a difference
12	Impact update
16	Our co-workers
18	Our financial performance
22	Our investors
24	Risk management
26	Conformity statement

At a glance

Highlights



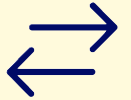
Partners

Announced a new partnership with Canadian pension fund Fondaction.



10

10 new projects financed in the first half of 2024 under our Nature-based Solutions strategy.



Listing

Preparations started for the listing of Triodos Bank Depository Receipts on Euronext.

Financials



36.2m

EUR 36.2 million net profit
(H1 2023: EUR 35.0 million)



5.6%

5.6% annualised return on equity
(H1 2023: 5.6%)



76%

76% cost income ratio
(H1 2023: 73%)

People



748,517

748,517 customers
(YE 2023: 746,479)



1,927

1,927 co-workers
(YE 2023: 1,851)



50.6%

50.6% female co-workers
(YE 2023: 49.8%)

Message from the CEO

Together we make money work for positive change.

In current ongoing turbulent times - marked by geopolitical conflict, climate crisis, societal polarisation, financial market developments - our mission based, positive impact-driven business activities continue to inspire and engage our stakeholders.

To ensure continuity in the pursuit of our mission, it is essential to combine positive impact with solid financial results and a modest risk profile. I am happy to report we achieved good financial results for the first half of 2024 with a net profit of EUR 36.2 million (HY 2023: EUR 35.0 million). This was driven by higher income, which increased by 1.7% to EUR 234.4 million, and a lower addition to the provision for expected credit losses of EUR 5.8 million (HY 2023: EUR 12.7 million), allowing us to offset higher costs due to inflation, litigation and an addition to the restructuring provision.

Our balance sheet total grew by EUR 265 million to EUR 16.4 billion, which was mainly due to growth in our mortgage portfolio in the Netherlands. Our funds under management increased by EUR 222 million to EUR 7.3 billion. Our customer base showed steady growth to 748,517. We are pleased to announce that our good results enable us to pay an interim dividend of EUR 1.27.

In the first half of the year, we provided EUR 649.7 million in new loans to social entrepreneurs under our five transition themes; the energy, food, resource, societal and wellbeing transitions. As part of this, we built up a loan and investment portfolio of 10 new projects that restore nature to absorb CO₂ and deliver biodiversity and social benefits.

As part of our advocacy efforts to accelerate the energy transition, we were the first bank to back the [Fossil Fuel Non-Proliferation Treaty](#) and we built support to phase out the fossil fuel industry globally. For this purpose, we are supporting a citizens' initiative with more than 20 other organisations to put this issue on the political agenda in the Netherlands.

In the first half of the year we finalised the evaluation of the tradability of our DRs on the MTF. We concluded that the trading of DRs on the MTF does not provide the adequately functioning

trading solution that DR Holders and Triodos Bank are looking for. We therefore decided to prepare for a listing on Euronext. We concluded that a listing on Euronext will provide improved accessibility and therefore a better fit with new and current investors, while our mission, values and ambition remain unchanged. We will continue our dialogue with DR Holders about the current and future tradability of the DRs, amongst others during an Extraordinary General Meeting later this year, where the intended Euronext listing will be on the agenda.

The redesign of our operating model was implemented across all countries on 1 June. Our new organisational structure enables us to execute our mission more effectively and efficiently. We will continue to monitor and enhance the performance and productivity of our new operating model in the coming period, and optimize further where feasible.

In view of our strategy to simplify our organisation, to focus on scalability and strategic fit to optimize resource allocation and synergies, to explore potential partnerships and to pursue further digitalization, we made good progress in various areas. In this respect, we were delighted to announce the innovative partnership with Fondation, a Canadian pension fund that helps workers save for retirement while contributing to a positive transformation of the economy, similar to our transition themes. Together we will accelerate positive change and foresee to invest in each other's activities. We also decided to replace our current core banking platform in Spain and signed a contract for a new IT platform to be installed in the next two years.

We achieved our good results thanks to the ongoing engagement of our community of investors, customers and co-workers. I would like to thank them for their trust and loyalty and for being part of our movement.

On behalf of the Executive Board,
Jeroen Rijpkema

Key figures

Amounts in millions of EUR (unless stated otherwise)	30 Jun 2024	31 Dec 2023	30 Jun 2023
Equity ¹	1,283	1,289	1,259
Deposits from customers	14,051	13,759	13,729
Loans and advances to customers	11,161	11,080	10,857
Balance sheet total ¹	16,441	16,176	15,859
Funds under management ²	7,288	7,066	7,089
Total assets under management	23,729	23,242	22,948

¹ The accounting for the conditional indexation commitment on insured accrued rights of co-workers and former co-workers in the Netherlands has been changed retrospectively in 2023. For more information on this, please refer to the General Accounting Policies in the 2023 Annual Report.

² Including funds under management with affiliated parties that have not been included in the consolidation.

Amounts in millions of EUR (unless stated otherwise)	First half year 2024	First half year 2023
Total income ¹	234.4	230.5
Operating expenses	-177.9	-168.8
Impairment result on financial instruments	-5.8	-12.7
Operating result before taxation	50.7	49.0
Taxation on operating result ¹	-14.5	-14.0
Net profit²	36.2	35.0
Return on equity (annualised)	5.6%	5.6%
Operating expenses/total income	76%	73%
Net profit per share (in EUR) ³	2.55	2.46

¹ The accounting for the conditional indexation commitment on insured accrued rights of co-workers and former co-workers in the Netherlands has been changed retrospectively in 2023. For more information on this, please refer to the General Accounting Policies in the 2023 Annual Report.

² Net profit is subject to rounding difference.

³ Net profit per share is calculated on the average number of issued shares in circulation during the financial period.



	30 Jun 2024	31 Dec 2023	30 Jun 2023
Net asset value per share at the end of the period (in EUR)	90	91	89
Total Capital Ratio	20.7%	20.4%	20.9%
Minimum requirement Total Capital Ratio	16.1%	15.5%	14.4%
(Common) Equity Tier 1 Ratio	17.1%	16.7%	17.2%
Minimum requirement Equity Tier 1 Ratio	13.0%	12.4%	11.7%
Leverage Ratio	7.1%	6.9%	7.0%
Minimum requirement Leverage Ratio	3.0%	3.0%	3.0%
Number of accounts - deposits from customers	930,415	911,785	885,018
Number of accounts - loans and advances to customers ¹	77,643	80,878	82,185
Number of customers	748,517	746,479	743,883
Number of co-workers at the end of the period	1,927	1,851	1,821

¹ The number of loan accounts decreased due to Triodos Bank UK Limited's decision to withdraw from the provision of overdrafts on its personal current account product.

How we make money work for positive change

Inputs

Activities

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.

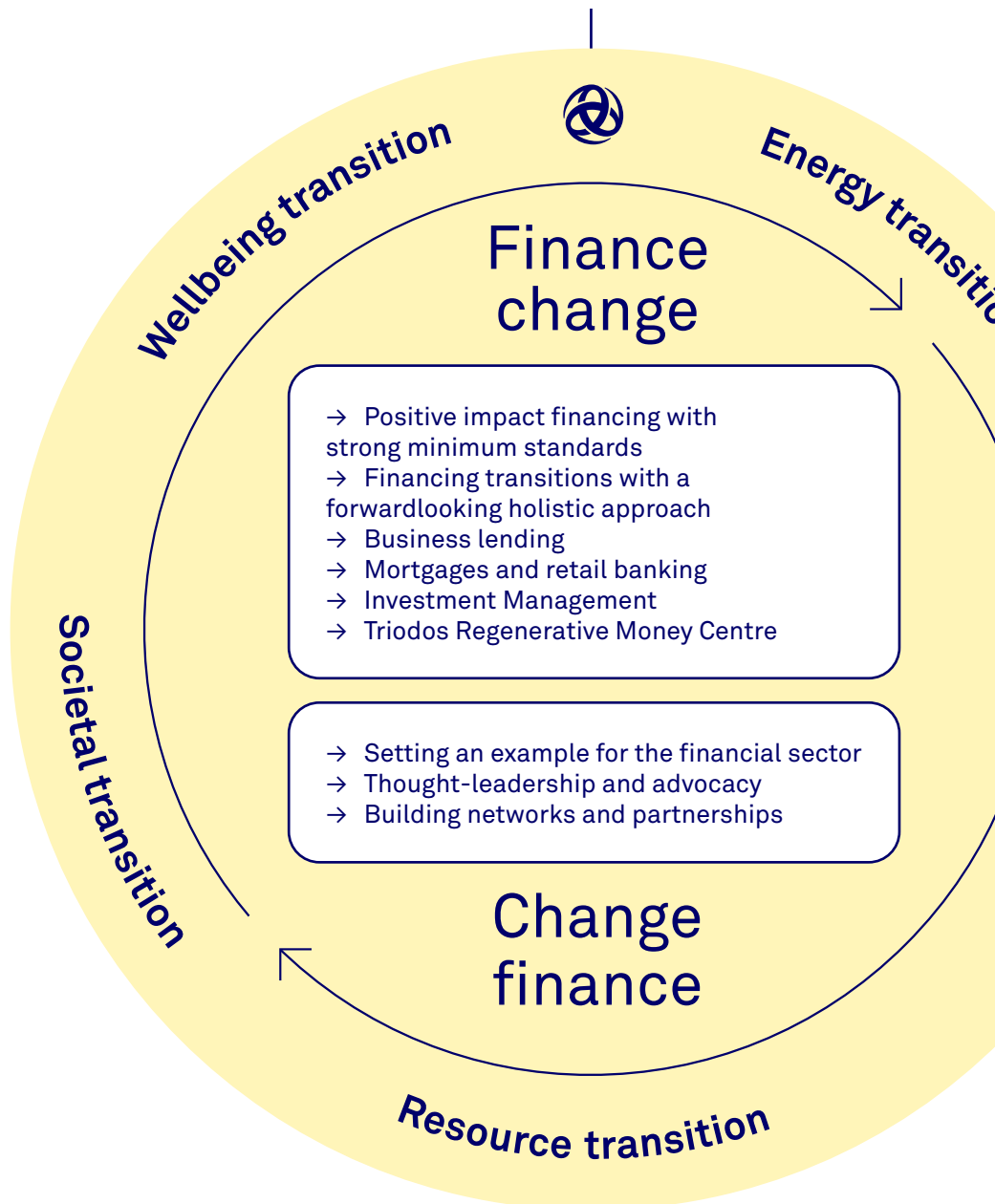
Financial capital

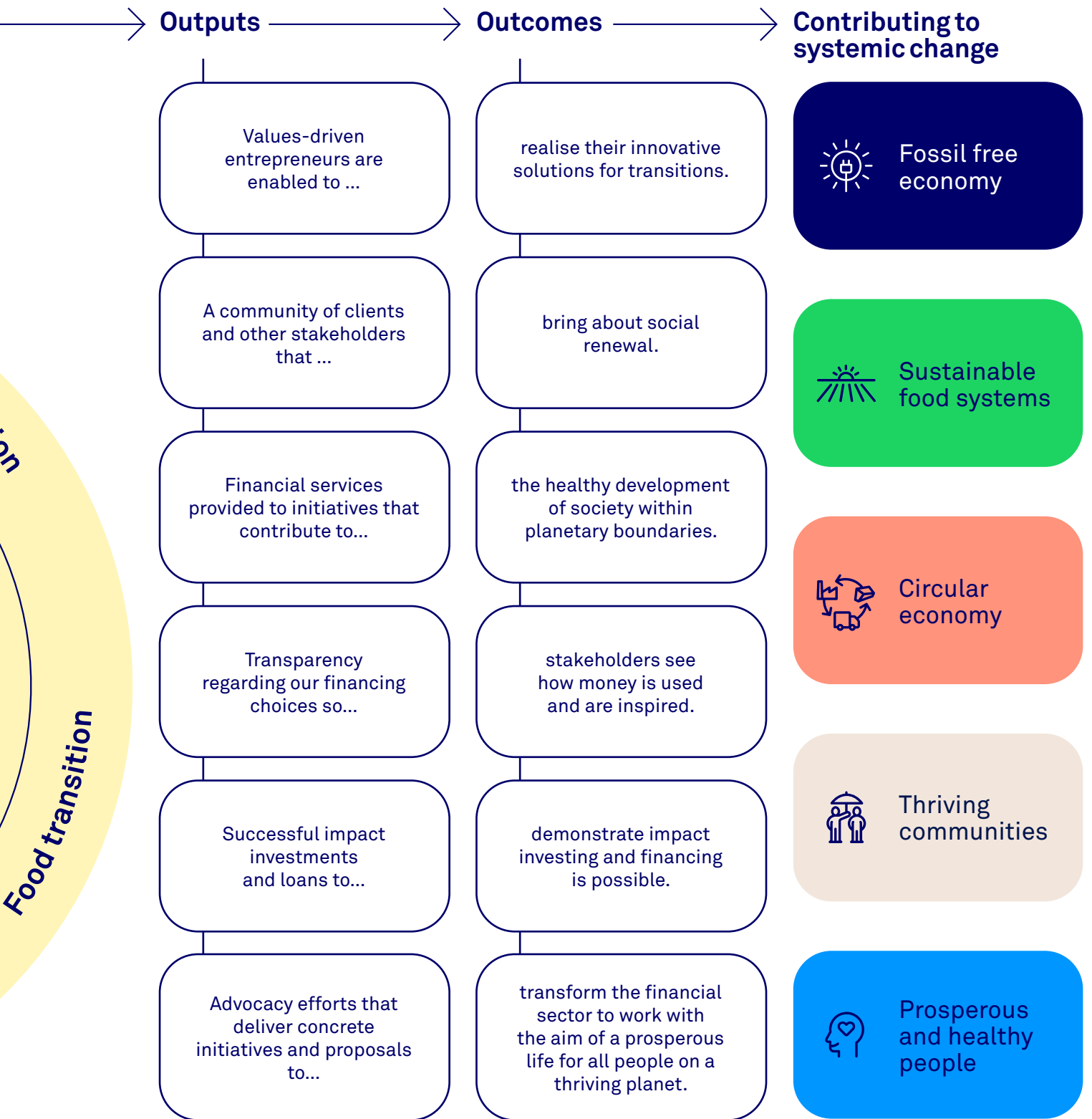
→ Savings from customers and capital from investors wanting positive change.

Manufactured capital

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

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





Impact update

We continued to finance transformation, advocate for system change and work on demonstrating our impact.

Financing transformation

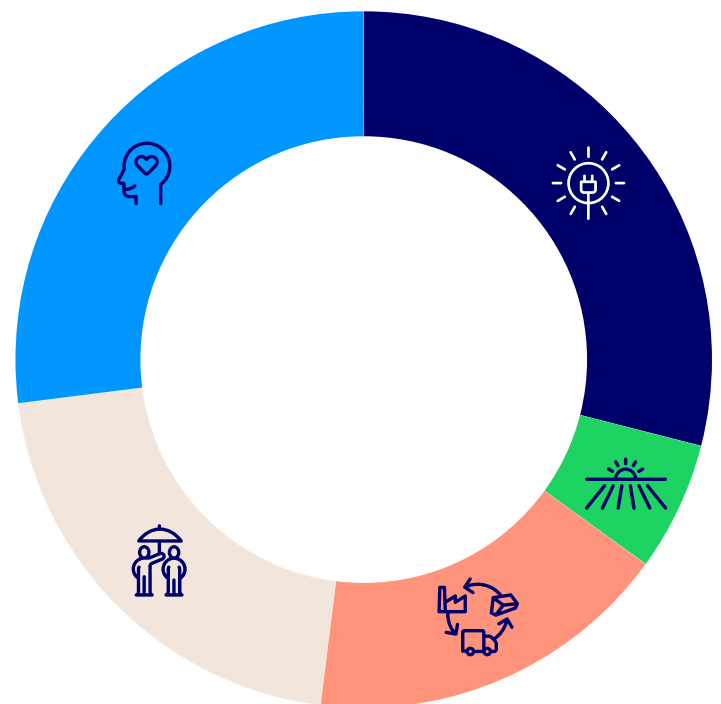
Through our role as a financial institution, we channel funds to our business lending customers and investees. These are entrepreneurs and enterprises that contribute to the real economy and accelerate our [five transition themes](#).

Collaborating with like-minded partners around the globe amplifies the reach of our financing transformation agenda. In May, we announced [an innovative partnership](#) with Canadian pension fund [Fondaction](#) to jointly accelerate positive change in global finance. Under the partnership, the subsidiaries of both entities, Triodos Investment Management and Fondaction Asset Management, will set up a joint venture over the next two years. The venture will focus on addressing the financing gap for biodiversity and natural capital solutions in developed markets, such as regenerative agriculture, sustainable forestry and nature restoration.

We progressed in implementing our strategy for the commercial financing of high quality Nature-based Solutions across all our businesses. These are projects that provide reliable and effective nature-based carbon removal and storage and deliver substantial biodiversity and social benefits. In the first half of 2024, we financed 10 new projects including groundbreaking projects with inspiring partners such as Masia del Carmen and Avon Needs Trees profiled in the [Financing Highlights](#).

Business loans and funds' investments by transition theme

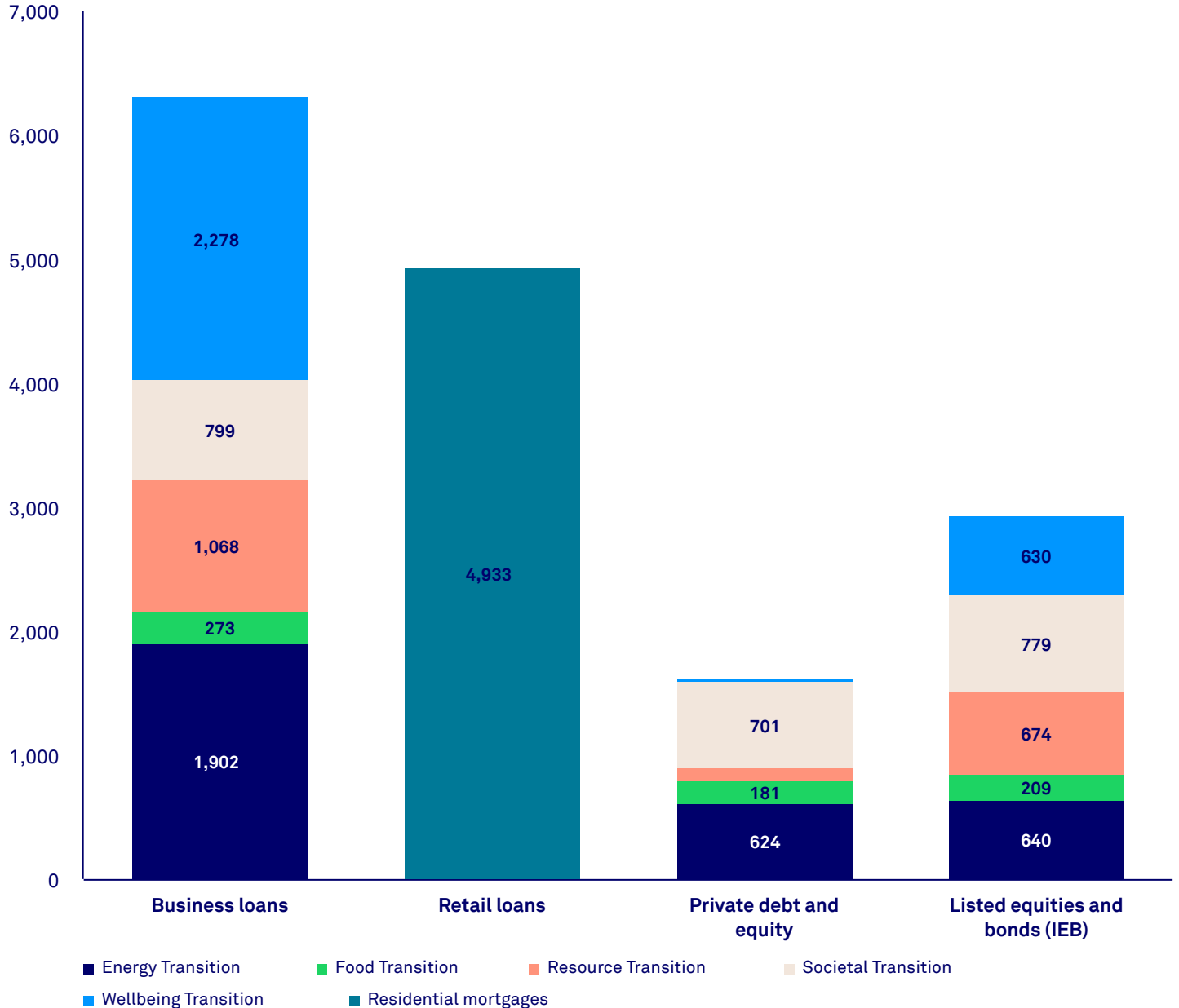
As at 30 June 2024



Energy Transition (YE 2023: 29%)	29%
Food Transition (YE 2023: 6%)	6%
Resource Transition (YE 2023: 18%)	17%
Societal Transition (YE 2023: 21%)	21%
Wellbeing Transition (YE 2023: 26%)	27%

Total loans and investments by transition theme

Excluding treasury positions, as at 30 June 2024, gross amounts in millions of EUR



While our business loans and investments can contribute to multiple transition themes, they are assigned to a primary transition theme for reporting and steering purposes.

Retail loans, which consist mainly of residential mortgage loans, can also contribute multiple transition themes but are not assigned a primary theme.

Advocating for system change

We want a finance sector that is transparent, diverse and sustainable and that makes money work for positive change. To contribute to this, we share our knowledge and expertise on sustainable finance and advocate to governments for improved rules and regulations for the finance sector.

In the first half of 2024, we continued to work with businesses and organisations from across the globe 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. At the same time, [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 took a stand [against the financing of deep-sea mining](#).

Twenty-four banks followed our example and joined the global call for a [Fossil Fuel Non-Proliferation Treaty](#). Together with 160 other financial institutions, we also called for an ambitious international [treaty to end plastic pollution](#).

At the European level, we were pleased to see the European Union 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.

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 crises. In Germany we joined the association "[Bundesverband Nachhaltige Wirtschaft](#)", in which 700 innovative companies join forces to bring forward economic and societal transformation by showing how to do it and advocating for positive change.

Demonstrating impact

Every year we provide in-depth information on our impact in [our Annual Report](#). We are pursuing more innovative ways to illustrate and communicate the impact we create, supported by high-quality data management.

We continued to prepare to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) in our Annual Report 2024. A key action is refining our [AsOneToZero climate action plan](#) to align with CSRD requirements.

We have been developing a biodiversity strategy in line with the requirements of the CSRD and our commitments to the [Finance for Biodiversity Pledge](#). In the first half of 2024, we began preparing a baseline biodiversity assessment that quantifies the impact of our loans and investments.

We also worked to further refine how we measure and steer on our impact within our five transition themes. We launched [our vision paper on the Resource Transition](#), which outlines our vision for a shift from an economy that is wasteful and linear, to a restorative and circular one. This vision highlights actions financial institutions can take to contribute to the transition and forms the focus for how we take action.

Triodos Regenerative Money Centre highlight

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. This movement is inspired by global successes and championed by Princess Irene of the Netherlands to stand together for ecological justice and a sustainable future. This support was made possible by Triodos Foundation donors.

Financing highlights

Below are some examples of the many customers we financed in the first half of 2024.



Energy Transition theme

Triodos Investment Management co-financed [AXS Energia](#), a Brazilian renewable energy company, for the construction of 14 ground-mounted solar plants in Brazil. The solar plants have a total expected capacity of 39.7MWp, the equivalent of the electricity used by 26,700 households annually. The plants are located close to end-consumers, mainly small businesses, thereby benefiting local communities, reducing transmission and distribution losses and improving grid stability and security.



Food Transition theme

Triodos Bank Spain financed [Masia del Carmen](#), a family-owned organic and regenerative agriculture company, to enhance their farms' productive capacity. The company cultivates citrus fruit, almonds and garden vegetables, and produces olive oil. It sells them directly to end consumers online and through a pioneering tree adoption programme. It periodically measures its carbon sequestration, soil health, biodiversity, water cycle, profitability and wellbeing in line with our holistic approach to Nature-based Solutions.



Resource Transition theme

Triodos Bank Netherlands financed [Green Inclusive Natural Products \(GINP\)](#), a company that produces nature-based building materials. Together with farmers, GINP grows hemp fibres and then processes the raw materials into high-quality natural building materials such as insulation. Their products contribute to sustainable and circular building practices while also providing long-term carbon storage.



Societal Transition theme

Triodos Bank Germany financed the umbrella co-operative [Eine für Alle eG](#) to buy a former piano factory in Berlin and transform it into a long-term and affordable home for small craft businesses. The collective includes carpentry, embroidery, engraving, bronze casting, blacksmithing, stone masonry, woodworking and horticultural businesses. As members of the cooperative, the business owners will have a say in management and rental security and will develop the craftspeople's farm together.



Wellbeing Transition theme

Triodos Bank Belgium financed [Image Création](#) to produce the documentary film "Elles votent comme papa" [They vote like dad]. On 26 June 1949, just 75 years ago, Belgian women were able to vote in parliamentary and provincial elections for the first time. Using archival footage and personal accounts, the film tells the story of how women gained the right to vote and charts their participation in Belgian politics, and ultimately the story of the status of women in Belgium.



Nature-based solutions

Triodos Bank UK financed tree-planting charity [Avon Needs Trees](#) to purchase 422 acres to create a new forest. The Compton Dando site will be home to the Lower Chew Forest, which together with adjoining woodland will become the largest new woodland in south-west England in over 20 years. The 100,000 new trees and shrubs is expected to serve as a vital carbon sink, enhance local biodiversity and offer natural flood management while providing accessible green space.

Our co-workers

Our highly engaged and inclusive co-worker community enables each of us to be our best at work so we can all contribute to leading change, advancing our movement and delivering positive impact for our customers.

Co-worker initiative highlights

Wellbeing is central to our mission and the mental health and wellbeing of our co-workers is a priority. In May, we participated in the European Mental Health Week to raise awareness and destigmatise conversations around mental health in the workplace. We aimed to encourage practical steps towards improving mental health. Activities took place across all countries including a group-wide webinar on why mental health matters, movie nights, workshops, fitness and meditation sessions.

In early 2024, we launched a 'mutual mentoring' pilot, bringing together co-workers who would not usually meet to learn from each other. Pairing senior leaders with co-workers across the group enables mentoring partners to share their experiences of working at Triodos Bank and discuss equity, diversity and inclusion topics.

Appointment of our CRO

Marjolein Landheer was appointed as Chief Risk Officer (CRO) and member of the Executive Board at the Annual General Meeting on 17 May 2024. Marjolein had been fulfilling the role ad interim since January 2023 due to the illness of the previous CRO, Carla van der Weerd.

Redesign of our operating model

The Triodos Operating Model (TOM) redesign began in May 2022 and as of 1 June 2024, the new structure has been implemented across all countries. The new organisational structure will enable us to execute the bank's mission more

effectively and efficiently. We will continue to monitor and enhance the performance and productivity of the new operating model as part of our regular business operations.

We aimed to save between 130 and 150 positions by the end of 2024. Based on current estimates, the total reduction in positions will be approximately 120. This slightly lower figure is due to our decision to reverse planned savings in the Know Your Customer area given the increased requirements there. The vast majority of saved positions will be realised by the end of 2024. We are also in the process of extending the Social Plan until 31 December 2025 to ensure equal treatment for co-workers impacted by TOM.

At the same time, additional co-workers have been hired in areas such as Know Your Customer, IT and Product Development.

Reducing our CO₂ emissions from flights

We introduced a new international travel policy to achieve the goal of reducing our CO₂ emissions on our business air travel by 25% by 2025 compared to 2019. Under the new policy, among other measures, journeys under 1,000 kilometres should be taken by train. This is higher than the 700 kilometres threshold commonly used in corporate travel policies.



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 financial performance in the first half of 2024, with a net profit of EUR 36.2 million, which was an improvement compared to the same period last year, and a stable annualised return on equity of 5.6%.

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 meet our internal risk appetite levels.

Profit and loss account

We achieved a net profit of EUR 36.2 million during the first half year of 2024, which is EUR 1.2 million higher than the same period in 2023 (EUR 35.0 million). This was driven by the effect of the current interest environment on a relatively stable balance sheet and a decrease in the allowance for the expected credit losses (ECL).

In the first six months of 2024, we achieved an annualised return on equity (RoE) of 5.6%, which is the same as the first half year 2023 performance and within our medium-term RoE target of 5-7%.

Our total income increased to EUR 234.4 million in the first half of 2024 (first half year 2023: EUR 230.5 million), which was driven by an improved net interest income due to modest lending growth and a slightly decreased net interest margin (first half year 2024: 2.18%; first half year 2023: 2.23%). As a result, the net interest income contributing to total income increased by EUR 1.3 million to EUR 177.4 million in the first half of 2024 (first half year 2023: EUR 176.1 million).

The financial results of our banking activities are sensitive to developments in the interest rate environments in the markets where we are active. Following the first decrease

in interest rates by the ECB in June and with the expectation that more decreases will follow, we expect our net interest margin to be gradually negatively impacted.

Our net fee and commission result remained stable during the first six months of 2024 at EUR 56.0 million (first half year 2023: EUR 56.4 million).

Our total operating expenses (excluding impairment result on financial instruments) increased by EUR 9.1 million to EUR 177.9 million (first half year 2023: EUR 168.8 million). This was mainly due to an increase of EUR 8.9 million in personnel expenses. This resulted from upward pressure on wages related to inflation and growth in FTE including an increase in Know Your Customer, IT and Product Development. Other operating expenses include litigation costs of EUR 5.6 million and costs of EUR 3.2 million for a restructuring provision and project costs for the Triodos Operating Model (TOM) project. More information on legal proceedings involving Triodos Bank can be found on page 64. These factors result in a Cost Income Ratio (CIR) of 76% for the first half of 2024 (first half year 2023: 73%).

The allowance for the ECL in the first half of 2024 was EUR 5.8 million compared to EUR 12.7 million in the first half of 2023. These relatively low expenses are a confirmation of the good credit quality of our well-diversified loan portfolio, which remains robust and focused on balancing impact, risk and return for every loan engagement.

Consolidated profit and loss account

Amounts in millions of EUR	First half year 2024	First half year 2023
Net interest income	177.4	176.1
Net fee and commission income	56.0	56.4
Other income	1.0	-1.9
Total income	234.4	230.5
Personnel expenses	100.3	91.4
Other operating expenses	77.7	77.3
Operating expenses	177.9	168.8
Impairment result on financial instruments	5.8	12.7
Total expenses	183.7	181.5
Operating result before taxation	50.7	49.0
Taxation on operating result	-14.6	-14.0
Net profit	36.2	35.0

Balance sheet

Our total balance sheet increased in the first six months of 2024 by EUR 265 million to EUR 16.4 billion (31 December 2023: 16.2 billion). This was due to the growth of our mortgage portfolio in the Netherlands and an increase in debt securities. We recorded an increase in our loan portfolio by EUR 81 million in the first half of 2024 to EUR 11.2 billion (31 December 2023: EUR 11.1 billion). Our debt securities portfolio increased by EUR 469 million to EUR 2.7 billion (31 December 2023: EUR 2.2 billion), which is mainly due to a switch between cash held at the ECB and bonds for our liquidity portfolio.

Total liabilities rose by 2% (EUR 271 million) to EUR 15.2 billion in the first half of 2024 (31 December 2023: EUR 14.9 billion). This was due to an increase in deposits from retail customers, which shows their support of our mission to make money work for positive change in society.

The customer loans-to-deposits ratio decreased to 79.4% (31 December 2023: EUR 80.5%) reflecting the movement in both loans and deposits described above.

Our funds under management increased by EUR 222 million to EUR 7.3 billion (31 December 2023: EUR 7.1 billion) thanks to an inflow of funds and increasing stock prices.

The bank's equity position decreased by EUR 6 million to EUR 1,283 million (31 December 2023: EUR 1,289 million). This is the result of the net profit of the first half of 2024 minus the final dividend over 2023 paid out in June 2024.

The balance sheet provision for ECL shows a limited increase of EUR 5.5 million to EUR 60.3 million as at 30 June 2024 (31 December 2023: EUR 54.8 million). The provision for ECL stages 1 and 2 increased by

EUR 0.2 million to EUR 11.6 million. The ECL stage 3 provision increased by EUR 5.4 million to EUR 48.7 million in the first half of 2024. The bank benefited from

proactive credit risk management and a geographically well-diversified loan portfolio.

Consolidated balance sheet

Amounts in millions of EUR	30 Jun 2024	31 Dec 2023
Cash and cash equivalents	1,811	2,141
Loans and advances to customers	11,161	11,080
Debt securities at amortised cost	2,657	2,188
Other assets	812	767
Total assets	16,441	16,176
Deposits from banks	686	670
Deposits from customers	14,051	13,759
Subordinated debt	258	260
Other liabilities	163	198
Total liabilities	15,158	14,887
Total equity	1,283	1,289
Total equity and liabilities	16,441	16,176

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 in the first half of 2024 by 3.1% to EUR 1,199 million (31 December 2023: EUR 1,163 million). Despite growth of our mortgage portfolio in the Netherlands and a small decrease in business lending, our Total Capital Ratio (TCR) increased from 20.4% in December 2023 to 20.7% in June 2024. The minimum TCR for Triodos Bank in June 2024 is 16.1%, based on the overall capital requirements in accordance with the Capital Requirements Regulation (CRR).

Our medium-term strategy aims for a CET1 ratio of at least 15.0% in the current regulatory context. The CET1

ratio was 17.1% as at 30 June 2024 (31 December 2023: 16.7%) in line with expectations and well above hurdle rates. Tier 2 capital remained stable at EUR 256 million as at 30 June 2024 (31 December 2023: EUR 255 million) and

	30 Jun 2024	31 Dec 2023
(Common) Equity Tier 1 Ratio	17.1%	16.7%
Total Capital Ratio	20.7%	20.4%
Leverage Ratio	7.1%	6.9%
Liquidity Coverage Ratio ¹	189%	221%

¹ Triodos Bank's changes in interpretation applied to the LCR at the end of 2023 would change the LCR from 221% to 181%.

mainly consists of the subordinated Green Bond issued in November 2021. The Leverage Ratio of Triodos Bank as at 30 June 2024 was 7.1% (31 December 2023: 6.9%), well above the minimum requirement of 3.0%.

Following changes in the composition of the savings 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 189% as at 30 June 2024 and above the minimal regulatory required level of 100%.

We will continue to pursue a sustainable financial return with capital and liquidity ratio's safely within our risk appetite. The bank recognises that this modest risk strategy has implications for its target return on equity.

Dividend

The Executive Board has decided to pay an interim cash dividend of EUR 1.27 per DR (before withholding tax, where applicable), which represents a 50% pay out of the first half year 2024 net profit. The ex-dividend date is 2 September. This interim cash dividend will be made payable as at 17 September 2024. Cash payments per DR represent gross amounts which are subject to Dutch dividend withholding tax and other applicable taxes for those domiciled outside of the Netherlands.

Total lending

The overall net growth in the loan portfolio amounted to EUR 81 million representing a 1% increase in the first six months of 2024. This includes growth in the residential mortgage portfolio by EUR 220 million representing a 5% increase in the first six months of 2024. The largest relative growth in business loans was in the Environmental technology and Child care sectors. In absolute terms, growth was highest in the Environmental technology and Education sectors. Redemptions were

highest in the Renewable energy and Sustainable property sectors.

Deposits from customers

By depositing with Triodos Bank, our customers want 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 showed an increase in the first half of 2024, resulting in an overall position of EUR 14.1 billion in June 2024 (December 2023: EUR 13.8 billion). Deposits from retail customers in the Netherlands in particular have increased in the first half of 2024 (EUR 0.2 billion), mainly due to marketing campaigns at end of 2023 ('Save fossil free' campaign) and in April and May 2024 ('Footprint and saving' campaign). The deposits from customers in the first half of 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 rate environment following European Central Bank and Bank of England rate increases.

Triodos Investment Management

Triodos Investment Management's funds under management increased in the first half of 2024 by 2.7% to EUR 5.9 billion at the end of June 2024 due to an inflow of funds and increasing stock prices.

The net result decreased to EUR 1.7 million in the first half of 2024 (first half year 2023: EUR 2.2 million). Operating income remained stable at EUR 24.8 million (first half year 2023: EUR 24.9 million). Expenses increased by 2.1% to EUR 22.4 million compared to the same period in 2023 (EUR 22.0 million). This is primarily because of higher co-worker related costs following changes in the collective labour agreement (CLA) offset against lower expenses for temporary external co-workers and increasing costs to comply with regulation.

Our investors

Depository Receipt (DR) Holders were able to vote for the first time ever at a Triodos Bank shareholder meeting, where we discussed our decision to prepare to list the DRs on Euronext as an important next step in our capital transition.

MTF evaluation

Tradability in DRs was restored through their listing on a multilateral trading facility (MTF), with the first trading round on 5 July 2023. We stated that we would evaluate the tradability of DRs on the MTF after an initial period. On 20 December 2023, we announced that we had started the MTF evaluation process. The evaluation focused on tradability, pricing and liquidity, as well as the operational performance and accessibility of the MTF. We considered the analyses and reports of three independent third parties and concluded that trading of DRs on the MTF does not provide the trading solution that DR Holders and Triodos Bank are looking for. Our considerations and the evaluation reports are available on our website in English at www.triodos.com/mtfevaluation.

Listing on Euronext

Based on our conclusions from the MTF evaluation, we decided to prepare to list Triodos Bank's DRs on Euronext. We have been working on preparing for the listing, including engaging with external financial, legal and communications advisers. We expect to seek DR Holder approval for the decision to list the DRs on Euronext at an Extraordinary General Meeting (EGM) later this year. In addition, approval of the relevant regulatory authorities will be sought. All relevant documentation for shareholder meetings will be made available at <https://www.triodos.com/en/investing/annual-general-meeting>.

Annual General Meeting

At our Annual General Meeting (AGM) on 17 May 2024 an important change was realised: for the first time ever DR Holders were able to vote at a Triodos Bank shareholder meeting, whereas previously they could only cast their votes at SAAT DR Holder meetings. All voting items at the AGM were approved. We also announced at the AGM that the Supervisory Board and Sébastien D'Hondt have decided to not seek his reappointment nor to seek an immediate replacement. The Supervisory Board will carry out its collective tasks with the remaining five Supervisory Board members. The supporting documents including the voting results and webcast replay are available at www.triodos.com/investor-relations.

Key dates for our DR Holders

Ex-dividend date (interim dividend)	2 September 2024
Dividend payment date (interim dividend)	17 September 2024
Publication of the Annual Results 2024	13 March 2025
Publication (Online) Annual Report 2024	13 March 2025



Masia del Carmen

Masia del Carmen improves biodiversity and sequesters carbon through their organic and regenerative farming.

[Read more in our Financing highlights.](#)

Risk management

Any of the risks described below could have a material adverse effect on our business activities, financial condition, results, prospects and reputation.

Additional risks of which we are not presently aware, or that are, as at the date of this Half Year Report, viewed as immaterial, could also affect our business operations and have a material adverse effect on our business activities, financial condition, results and prospects.

Macroeconomic developments

On a global scale, the economic outlook suggests that the moderation of inflation and sustained economic growth could facilitate a soft landing. Eurozone real GDP growth was revised down by 0.2% for 2024 compared to the 31 December 2023 forecasts. It was left unrevised for 2025 but revised up by 0.1% for 2026. While a deceleration of inflation is anticipated, there remains a risk that (delayed) wage growth could outpace price increases resulting in inflationary pressure, particularly if businesses transfer elevated labour costs to consumers. This could lead to an inflationary environment and may influence consumers' spending habits, affecting economic activity and consequently our financial performance.

Credit risk

Circumstances and developments that are likely to adversely affect the performance of our asset portfolios are persistent geographical conflicts, physical climate-risk related events, rising inflation rates, supply chain disruptions and labour shortages. In addition, a shift in the political climate in the EU that is less supportive of certain sectors we finance, which partly rely on government or EU support, could be harmful to the performance of these sectors. Furthermore, changes in interest rates may negatively affect the value of our

assets and our ability to realise gains or avoid losses from the sale of those assets, all of which ultimately affect profits.

Regulatory and compliance risk

The regulatory environment for financial institutions and the associated supervision burdens Triodos Bank as a medium-sized bank in terms of cost and organisational effort. The following known changes in laws and regulations will impact our operations: Capital Requirements Regulation (CRR) III, Capital Requirements Directive (CRD) VI, minimum requirements for own funds and eligible liabilities (MREL), anti-money laundering (AML) rules and regulations, CSRD, Environmental, Social and Governance (ESG) Risk Management requirements, and the Digital Operational Resilience Act (DORA). Sub-par or untimely delivery of any part of the associated mandatory projects could damage the bank's reputation.

The amount of required MREL, as imposed by the National Resolution Authority as of 1 January 2026, partly depends on developments until 1 January 2026 but is anticipated to be substantial. Given the uncertainty of future market-demand it cannot be ruled out that we may experience difficulties in raising MREL for a number of reasons, including adverse market circumstances.

Operational risk

The execution of the bank's 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 personnel 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. Although our overall attrition rate has remained stable since the end of 2023, the situation varies across countries and requires the ongoing attention of management.

The financial sector faces increasing threats from cyberattacks. This reinforces the importance of due diligence, close working relationships with third parties and continued investment in additional capability to guard against these threats. 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.

We are involved in a number of legal proceedings initiated 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 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 pending legal proceedings, please refer to [Legal proceedings](#) on page 64 in the Financial Statements of this half year report.

Conformity statement

As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the Executive Board members confirms that to the best of their knowledge:

- The condensed consolidated interim financial statements for the six-month period ending 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of Triodos Bank N.V. and the entities included in the consolidation.
- The Triodos Bank Executive Board report for the six-month period ended 30 June 2024 gives a true and fair view of the information required pursuant to section 5:25d, paragraphs 8 and 9 of the Dutch Financial Supervision Act regarding Triodos Bank N.V. and the entities included in the consolidation.

Driebergen-Rijsenburg, 21 August 2024

Triodos Bank Executive Board:

Jeroen Rijpkema, Chair and CEO

Kees van Kalveen, CFO

Marjolein Landheer, CRO

Jacco Minnaar, CCO

Nico Kronemeijer, COO



Collective Eine für Alle eG

Collective Eine für Alle eG is taking a stand against the displacement of craft businesses and collectively transforming a former piano factory into a secure home for small craft businesses.

[Read more in our Financing highlights](#)



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

Interim condensed consolidated financial statements

- 30 Interim condensed consolidated financial statements
- 42 Notes to the interim condensed consolidated financial statements
- 72 Segment information
- 81 Lending by sector
- 84 Subsequent events
- 85 Review report

Consolidated balance sheet

Amounts in thousands of EUR	Note ¹	30 Jun 2024	31 Dec 2023
ASSETS			
Cash and cash equivalents		1,810,906	2,141,020
Loans and advances to banks		280,367	273,794
Loans and advances to customers	1	11,161,269	11,079,963
Debt securities at amortised cost	2	2,656,992	2,187,575
Investment securities		49,267	49,672
Intangible assets		47,463	48,220
Property and equipment		78,967	80,451
Investment property		5,111	6,387
Right-of-use assets		16,574	12,194
Non-trading derivatives	3	236,251	207,888
Deferred tax assets		12,233	12,867
Current tax receivable		5,648	1,728
Other assets		76,148	65,092
Non-current assets held for sale		4,035	8,720
Total assets		16,441,231	16,175,571
LIABILITIES			
Deposits from banks	4	685,676	670,045
Deposits from customers	5	14,050,504	13,759,099
Lease liabilities		16,435	12,801
Non-trading derivatives	3	12,873	34,708
Deferred tax liabilities		7,608	8,308
Current tax liabilities		9,718	22,645
Other liabilities		95,990	100,816
Provisions		21,059	18,159
Subordinated debt		257,976	260,431
Total liabilities		15,157,839	14,887,012

Amounts in thousands of EUR	Note ¹	30 Jun 2024	31 Dec 2023
EQUITY			
Share capital		723,353	723,353
Share premium reserve		200,811	200,811
Translation reserve		-2,943	-4,641
Cost of hedging reserve		38	490
Fair value reserve		5,604	6,173
Other reserve		45,730	47,005
Retained earnings		274,637	255,722
Result for the period		36,162	77,175
Interim dividends		-	-17,529
Unappropriated result for the period		36,162	59,646
Total equity		1,283,392	1,288,559
Total equity and liabilities			
		16,441,231	16,175,571
Contingent liabilities	6	67,377	50,771
Irrevocable facilities	7	1,606,091	1,587,205
		1,673,468	1,637,976

¹ These are the references to the notes to the interim condensed consolidated financial statements. These notes form an integral part of the interim condensed consolidated financial statements.

Consolidated profit and loss account

Amounts in thousands of EUR	Note ¹	First half year 2024	First half year 2023
INCOME			
Interest income	8	284,608	218,703
Interest expense ²	9	-107,183	-42,625
Net interest income		177,425	176,078
Investment income			
Fee and commission income	10	663	354
Fee and commission expense	11	62,633	62,801
Fee and commission expense	12	-6,619	-6,424
Net fee and commission income		56,014	56,377
Net result from other financial instruments at FVTPL	13	-352	-2,782
Other income	14	698	477
Other income		346	-2,305
Total income		234,448	230,504
EXPENSES			
Personnel expenses	15	100,265	91,435
Other administrative expenses	15	63,144	62,287
Amortisation and value adjustments of intangible assets	16	8,786	9,858
Depreciation and value adjustments of property and equipment	16	5,733	5,197
Operating expenses		177,928	168,777
Impairment result on financial instruments	17	5,806	12,707
Total expenses		183,734	181,484
Operating result before taxation		50,714	49,020
Taxation on operating result ²		-14,552	-14,026
Net profit		36,162	34,994

Amounts in thousands of EUR	Note ¹	First half year 2024	First half year 2023
Average number of issued shares in circulation ³		14,193,590	14,213,650
Amounts in EUR:			
Earnings per share for profit attributable to the equity holders of the parent entity ⁴		2.55	2.46

¹ These are the references to the notes to the interim condensed consolidated financial statements. These notes form an integral part of the interim condensed consolidated financial statements.

² The accounting for the conditional indexation commitment on insured accrued rights of co-workers and former co-workers in the Netherlands has been changed retrospectively in 2023. For more information on this, please refer to the General Accounting Policies in the 2023 Annual Report.

³ The purchase transactions have been reversed in several Spanish legal claims with individual Depository Receipt holders.

⁴ The net profit per share is calculated by dividing the net profit by the average number of issued shares in circulation during the financial period.

Consolidated statement of comprehensive income

Amounts in thousands of EUR	First half year 2024	First half year 2023
Net profit	36,162	34,994
Other comprehensive income that will not be reclassified to profit or loss		
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	-854	-4,575
Revaluation gains/(losses) on defined benefit liability	-689	51
Related tax	463	1,244
Total items that will not be reclassified to profit or loss	-1,080	-3,280
Other comprehensive income that will be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	1,698	70
Foreign operations – cost of hedging	-452	-277
Total items that will be reclassified to profit or loss	1,246	-207
Other comprehensive income for the half year, net of tax	166	-3,487
Total comprehensive income for the half year, net of tax	36,328	31,507
Total comprehensive income attributable to:		
Owners of Triodos Bank	36,328	31,507



AXS Energia

AXS Energia is boosting transition to renewable energy in Brazil with 14 new solar plants that will power the equivalent of 26,700 households annually.

[Read more in our Financing highlights](#)

Consolidated statement of changes in equity

Amounts in thousands of EUR	Share capital	Share premium
Equity as at 1 January 2023¹	723,353	200,811
Result for the period		
Actuarial gain / loss on pension liability ¹		
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		
Profit appropriation for previous financial year, addition to the other reserves		
Profit appropriation for previous financial year, dividend		
Transfer to other reserve for development costs		
Purchasing or sale of own Depository Receipts ²		
Equity as at 30 June 2023¹	723,353	200,811
Result for the period		
Actuarial gain / loss on pension liability ¹		
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		
Interim dividend		
Transfer to other reserve for development costs		
Purchasing or sale of own Depository Receipts ²		
Equity as at 31 December 2023	723,353	200,811

¹ The accounting for the conditional indexation commitment on insured accrued rights of co-workers and former co-workers in the Netherlands has been changed retrospectively in 2023.

² The purchase transactions including any received dividends have been reversed in several Spanish legal claims with individual Depository Receipt holders.



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
					34,994	34,994
				38		38
70						70
	-277					-277
		-3,318				-3,318
70	-277	-3,318	-	38	34,994	31,507
						-
				19,797	-19,797	-
					-25,021	-25,021
			-1,512	1,512		-
				-196		-196
-4,356	92	714	48,056	254,866	34,994	1,258,530
					42,181	42,181
				-149		-149
-285						-285
	398					398
		5,459				5,459
-285	398	5,459	-	-149	42,181	47,604
						-
					-17,529	-17,529
			-1,051	1,051		-
				-46		-46
-4,641	490	6,173	47,005	255,722	59,646	1,288,559

2023. For more information on this, please refer to the General Accounting Policies in the 2023 Annual Report.

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		
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		
Interim dividend		
Transfer to other reserve for development costs		
Purchasing or sale of own Depository Receipts ¹		
Equity as at 30 June 2024	723,353	200,811

¹ The purchase transactions including any received dividends have been reversed in several Spanish legal claims with individual Depository Receipt holders.



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
					36,162	36,162
				-511		-511
1,698						1,698
	-452					-452
		-569				-569
1,698	-452	-569	-	-511	36,162	36,328
						-
						-
				19,323	-19,323	-
					-40,323	-40,323
						-
			-1,275	1,275		-
				-1,172		-1,172
-2,943	38	5,604	45,730	274,637	36,162	1,283,392

Consolidated cash flow statement

Amounts in thousands of EUR	First half year 2024	First half year 2023
Operating activities		
Net profit	36,162	34,994
Net profit adjustments for:		
Depreciation	5,733	5,197
Amortisation	8,786	9,858
Amortisation premium and discount debt securities	-11,476	-1,487
Impairment result on financial instruments	5,806	12,707
Interest expense on lease liabilities	221	157
Revaluation participating debt (investment securities)	-111	-148
Value adjustments property and equipment (incl. leases)	-703	141
Value adjustments intangible assets	-	-1,210
Movements in provisions	2,899	357
Taxation on operation result	14,552	14,026
Tax paid	-28,513	-14,377
Net cash flows from business operations	33,356	60,215
Changes in:		
Loans and advances to banks	-6,648	42,276
Loans and advances to customers	-138,578	-223,085
Debt securities at amortised cost	-457,583	-298,312
Deposits from banks	15,631	141,137
Deposits from customers	291,405	-86,857
Other operating activities	-14,789	-5,198
Net cash flows from operational activities	-277,206	-369,824

Amounts in thousands of EUR	First half year 2024	First half year 2023
Investment activities		
Investment in investment securities	-346	-635
Investment in intangible assets	-8,029	-6,945
Investment in property and equipment	-1,869	-2,435
Divestment in property and equipment	703	515
Cash flows from investment activities	-9,541	-9,500
Financing activities		
Payments of lease liabilities	-1,489	-1,546
Payment of cash dividend	-40,323	-25,020
Returned own Depository Receipts including related dividends ¹	-1,172	-196
Cash flows from financing activities	-42,984	-26,762
Net change in cash and cash equivalents	-329,731	-406,086
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	34	192
Cash and cash equivalents at the end of the period	1,963,571	2,361,518
On demand deposits with central banks	1,810,906	2,222,597
On demand deposits with banks	152,665	138,921
Cash and cash equivalents at the end of the period	1,963,571	2,361,518

¹ The purchase transactions including any received dividends have been reversed in several Spanish legal claims with individual Depository Receipt holders.

Notes to the interim condensed consolidated financial statements

General

Corporate information

Triodos Bank N.V. ('Triodos Bank'), having its legal address at De Reehorst, Hoofdstraat 10a, Driebergen-Rijsenburg, the Netherlands, is a public limited liability company (N.V.) under Dutch law (Chamber of Commerce 30062415). Triodos Bank finances companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage socially responsible business and a sustainable society.

The interim condensed consolidated financial statements for the period ending 30 June 2024 were authorised for issue in accordance with a resolution of the Executive Board on 21 August 2024.

Basis of preparation

The interim condensed consolidated financial statements ("the half year report") have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and in accordance with the legal requirements for the annual accounts of banks contained in Section 14 Title 9 Book 2 of the Netherlands Civil Code. This half year report does not contain all the information and disclosures required for the full year annual accounts and should therefore be read in conjunction with the Annual Report of Triodos Bank N.V. as at 31 December 2023.

These interim condensed consolidated financial statements have been reviewed by the external auditor.

The interim condensed consolidated financial statements have been prepared on a going concern basis and there are no doubts about the ability of Triodos Bank to continue to operate on a going concern basis. The bank has a strong capital base. The capital and liquidity ratios currently remain well above the minimum required levels and are expected to stay well above these minimum levels, even in adverse scenarios.

There is no material uncertainty with respect to the financial condition of the company, based on current knowledge and the 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 there are no material uncertainties which would cast significant doubt over the ability of the bank to continue to operate as a going concern.

General Accounting policies

The accounting policies adopted are consistent with the Annual Report of Triodos Bank N.V. as at 31 December 2023.

Functional and presentation currency

These interim condensed consolidated financial statements are presented in euros, which is Triodos Bank's functional currency. All amounts have been rounded to the nearest thousand, except when otherwise indicated.

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with Triodos Bank's annual report for the year ending 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. Triodos Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial statements of Triodos Bank.

The following changes to IFRS are effective as of 1 January 2024 and are applicable for Triodos Bank:

- Amendment to IFRS 16 'Leases' – Leases on sale and leaseback (published in September 2022, effective 1 January 2024).

Amendments to IFRS 16

In September 2022, the IASB issued amendments to IFRS 16 to address the gap on how the lease liability should be subsequently measured in case of a sale and leaseback where the transaction qualifies as a 'sale' under IFRS 15 and the lease payments include variable lease payments that do not depend on an index or rate.

The amendments to IFRS 16 are applicable for annual periods beginning on or after 1 January 2024 and should be applied retrospectively.

Triodos Bank has not entered into a sale and leaseback transaction such that the amendment does not have an impact on the interim condensed consolidated financial statements.

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:

- Amendment to IFRS 9 and IFRS 7 'Financial Instruments' and 'Financial Instruments: Disclosures' (published in May 2024, effective 1 January 2026).
- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024, effective 1 January 2027).

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 (ESG) 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 and 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.

Change in accounting principles

During the first half of 2024, no changes in accounting principles were implemented by Triodos Bank.

Significant events and transactions

There were no significant events and transactions in the first half of 2024 that had a material impact on the interim condensed consolidated financial statements.

Significant judgements and estimates

Expected credit losses

For financial instruments at amortised cost, Triodos Bank determines an expected credit loss (ECL) to provide for any future credit losses. The ECL is determined by a model which incorporates several judgements and estimates. The significant judgements and estimates are determining the significant increase in credit risk and incorporating economic forecasts. Additionally, Triodos Bank is working on including environmental, social and governance (ESG) risks in the ECL model.

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. Triodos Bank has made no changes

to the internal rating process of determining if financial instruments have a significant increase in credit risk.

Where necessary, sectors in specific geographical areas are collectively moved from stage 1 to stage 2 as a management overlay to the model if an increased credit risk in a sector was not yet sufficiently translated into internal credit ratings.

Economic forecasts

Any impact on future outlook is calculated with the use of macroeconomic scenarios. 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 government bodies, monetary authorities and supranational organisations such as the OECD and the International Monetary Fund. In these macroeconomic scenarios, Triodos Bank has taken into account that some sectors are expected to be more sensitive to macroeconomic developments than others.

One of the key assumptions in the ECL model is the forecasted real GDP growth. The economic scenarios used as at 30 June 2024 included the following real GDP growth for the periods ending 30 June 2025 to 2027 and the long-term growth for the periods after 30 June 2027. The real GDP growth is the forecasted GDP growth, corrected for the forecasted inflation. This is a critical estimate.

	+12 months	+24 months	+36 months	Long term
Base scenario	1.8%	1.9%	1.8%	1.0%
Up scenario	4.0%	1.7%	1.6%	1.0%
Down scenario	-4.4%	2.4%	3.1%	1.0%

Management overlay

At 30 June 2024, the ECL includes a group-wide management overlay to correct the credit rating, and thereby the probability of default (PD) for exposures in several sectors. This management overlay is the result

of a finding in the periodic backtesting of the PD model and will be removed once the internal credit ratings have been recalibrated such that the appropriate PDs are used in determining the ECL. The impact of the management overlay is a decrease in ECL of EUR 1.1 million.

Environmental, Social and Governance

ESG risks pose an additional credit risk and should therefore be incorporated in the ECL model. Because the Bank's sustainable and values-based mission is the basis of Triodos Bank's lending activities, the exposure to climate transition, social and governance risks is considered limited. However, as a result of climate change, Triodos Bank's portfolio is exposed to physical climate risks. Physical risk events, such as floods and wildfires, may result in an elevated probability of default and an increase in loss given default due to potential damages to collateral.

In 2024, Triodos Bank strengthened its approach to integrating ESG risk management across all business operations. The potential impact of ESG risks on ECL is quantified in the group's climate risk stress test and materiality assessment, which are part of our ICAAP and ILAAP. Additionally, significant progress has been made in incorporating ESG risks, particularly climate-related risk drivers and transmission channels, into our ECL framework for both business and personal banking portfolios.

Assets and liabilities

1 Loans and advances to customers

Loans and advances to customers can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024				
	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest ¹	Effective interest rate ²
Business loans	6,133,171	-54,573	6,078,599	136,989	4.47%
Mortgage lending	5,117,611	-2,075	5,115,536	73,593	2.94%
Current accounts and credit cards	160,788	-1,577	159,211	4,044	5.35%
Fair value hedge accounting	-227,679	-	-227,679	-	-
Interest receivable	35,602	-	35,602	-	-
Balance sheet value	11,219,493	-58,225	11,161,269	214,626	3.86%

¹ The net interest disclosed is for 2024 the six-month period and for 2023 the 12-month period.

² The effective interest rate is annualised.

Amounts in thousands of EUR	31 Dec 2023				
	Gross carrying amount	Allowance for ECL	Carrying amount	Net interest ¹	Effective interest rate
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 ²	-	-	-	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 receivable	36,102	-	36,102	-	-
Balance sheet value	11,132,701	-52,738	11,079,963	376,382	3.47%

¹ The net interest disclosed is for 2024 the six-month period and for 2023 the 12-month period.

² These are loans, mostly to local municipalities, with a maximum maturity of one year and one day.

The following tables present the changes in the allowance for expected credit losses for the balance sheet periods ended.

Amounts in thousands of EUR	30 Jun 2024			
	Stage 1	Stage 2	Stage 3	Total
Balance sheet value as at 1 January	6,922	2,927	42,889	52,738
Net remeasurement of allowance for expected credit losses	-1,766	1,060	5,632	4,926
Of which:				
- Effect of transition between stages	-434	1,920	273	1,759
- Macroeconomic forward-looking impact	-207	-61	-	-268
- Individual loan or advance behaviour	-1,347	-868	5,359	3,144
- Update ECL model	222	69	-	291
Net portfolio growth	262	553	-	815
Write-offs	-	-	-527	-527
Exchange rate differences	23	4	246	273
Balance sheet value	5,441	4,544	48,240	58,225

The expected credit loss allowance (ECL) as at 30 June 2024 is 0.52% of the total loan portfolio gross carrying amount (31 December 2023: 0.47%).

The semi-annual incurred loss rate, which is the stage 3 impairment expense over the average loan book as at 30 June 2024, is 5bps (30 June 2023: 10bps).

Triodos Bank uses three stages to classify the ECL for financial instruments. The ECL for stages 1 and 2 is determined by the probability of default, the loss given default and the exposure at default (hereafter "PD", "LGD" and "EAD") per exposure, which are determined with the use of a model that includes several drivers. These drivers can be customer specific or based on macroeconomic scenarios.

- Stage 1 includes the financial instruments that have (close to) similar credit risk since origination. For this category ECL is determined based on the PD, LGD and EAD over the 12 months after balance sheet date.
- Stage 2 includes the financial instruments which have had a significant increase in credit risk since origination. The ECL for stage 2 is determined based on the PD, LGD and EAD over the entire lifetime of the financial instrument.
- Stage 3 includes the financial instruments which are in default. The ECL for this stage is also determined over the entire lifetime, considering default specific scenarios.

Amounts in thousands of EUR	31 Dec 2023			
	Stage 1	Stage 2	Stage 3	Total
Balance sheet value as 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	6,922	2,927	42,889	52,738

The ECL provision represents an estimate of the expected credit loss over the current portfolio. The future development of the underlying parameters can influence this estimate positively (or negatively) leading to a decrease (or increase) of expected credit losses in future periods. If the economic growth is expected to develop positively in future periods, less defaults are expected in the future such that this will have a positive effect on the ECL and result in a lower ECL provision for stage 1 and 2.

Newly originated financial instruments are initially included in stage 1. When the credit risk of a loan increases significantly, the loan is transferred from stage 1 to stage 2. If the loan goes into default, it is subsequently moved into stage 3. Furthermore, the defaults may be cured, and the credit risk of a loan may go down, such that loans can be transferred back to stage 2 or stage 1.

When the drivers of the PD and LGD are changed, the ECL amounts per financial instrument 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 total ECL provision for loans of EUR 52.7 million as at 31 December 2023 increased by EUR 5.5 million to EUR 58.2 million as at 30 June 2024 due to an increase in stages 2 of EUR 1.6 million and in stage 3 of EUR 5.4 million partly compensated by a decrease in stage 1 of EUR 1.5 million. The increase in stage 2 is mainly caused by an increase of EUR 1.9 million due to the effect of transition between stages and an increase of EUR 0.6 million due to changes in

the net portfolio exposure. This is partly offset by a decrease of EUR 0.9 million due to individual loan behaviour. The decrease in stage 1 is mainly caused by individual loan behaviour.

The ECL stage 3 provision increased by EUR 5.4 million to EUR 48.2 million as at 30 June 2024. The recorded stage 3 ECL balance sheet provision is 0.43% of the total outstanding loans and advances to customers as at 30 June 2024 (31 December 2023: 0.39%).

2 Debt securities at amortised cost

The debt securities at amortised cost can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
Dutch government bonds	116,517	9,978
Belgian government bonds	101,203	50,100
Spanish government bonds	80,590	88,704
United Kingdom government bonds	104,503	176,005
Other bonds ¹	2,236,464	1,851,402
Interest receivable	17,589	11,200
Fair value hedge accounting	153	219
Allowance for ECL	-27	-33
Balance sheet value	2,656,992	2,187,575

¹ These are mainly bonds of financial institutions and regional government bonds.

Triodos Bank invests additional funding in highly liquid debt securities to manage its liquidity buffer.

3 Non-trading derivatives

The non-trading derivatives can be specified as follows:

Non-trading derivative assets Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
Over-the-Counter (OTC) currency contracts:		
Forwards	65	268
OTC interest rate contracts:		
Interest rate swaps (hedge accounting only)	236,100	207,620
Interest rate swaps not yet in a hedge ¹	86	-
Total derivatives	236,251	207,888

¹ Interest rate swaps are designated as part of the hedge on the first day of the month after the transaction is closed. These interest rate swaps are entered into in the month preceding the balance sheet date.

Non-trading derivative liabilities Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
OTC currency contracts:		
Forwards	661	-
OTC interest rate contracts:		
Interest rate swaps (hedge accounting only)	12,212	33,896
Interest rate swaps not yet in a hedge ¹	-	812
Total derivatives	12,873	34,708

¹ Interest rate swaps are designated as part of the hedge on the first day of the month after the transaction is closed. These interest rate swaps are entered into in the month preceding the balance sheet date.

30 Jun 2024 Hedging instruments Amounts in thousands of EUR	Nominal amount	Carrying amount		Change in fair value	Ineffective- ness
		Assets	Liabilities		
Interest rate swaps – portfolio hedge accounting	2,069,600	236,100	12,212	51,843	70

30 Jun 2024		Nominal amount	Fair value hedge adjustments		
Hedged item			Debit	Credit	Change in
Amounts in thousands of EUR		Assets	adjustment	adjustment	fair value
Loans and advances to customers		2,069,600	-	227,679	-51,773

31 Dec 2023		Carrying amount			
Hedging instruments	Nominal amount	Assets	Liabilities	Change in	Ineffective-
Amounts in thousands of EUR				fair value	ness
Interest rate swaps – portfolio hedge accounting	1,899,600	207,620	33,896	-112,571	584

31 Dec 2023		Nominal amount	Fair value hedge adjustments		
Hedged item			Debit	Credit	Change in
Amounts in thousands of EUR		Assets	adjustment	adjustment	fair value
Loans and advances to customers		1,899,600	-	176,219	113,155

4 Deposits from banks

The deposits from banks can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
Deposits from banks	461,016	497,446
Collateral received	223,935	170,925
Interest payable	725	1,674
Balance sheet value	685,676	670,045

The deposits from banks includes two repurchase agreements and one liquidity facility for a total amount of EUR 420 million (31 December 2023: EUR 450 million).

The remainder of the deposits from banks concerns deposits received from banks in Germany for interest-subsidised loans in the renewable energy sector.

Deposits from banks classified by residual maturity:

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
Payable on demand	223,936	170,925
1 to 3 months	420,616	255,595
3 months to 1 year	566	201,131
1 to 5 years	18,863	19,694
Longer than 5 years	21,695	22,700
Balance sheet value	685,676	670,045

5 Deposits from customers

The deposits from customers can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
Business customers:		
Saving accounts	1,734,724	1,661,092
Fixed term deposits	470,509	355,099
Current accounts	2,330,674	2,568,584
Retail customers:		
Saving accounts	6,620,359	6,494,269
Fixed term deposits	1,156,566	819,830
Current accounts	1,660,015	1,783,646
Interest payable	77,657	76,579
Balance sheet value	14,050,504	13,759,099

Deposits from customers classified by residual maturity:

Amounts in thousands of EUR	30 Jun 2024			31 Dec 2023		
	Business customers	Retail customers	Total	Business customers	Retail customers	Total
Payable on demand	3,941,354	7,716,288	11,657,642	4,221,275	7,719,731	11,941,006
1 to 3 months	339,763	739,998	1,079,761	153,241	681,211	834,452
3 months to 1 year	237,673	845,783	1,083,456	202,441	586,688	789,129
1 to 5 years	38,781	163,718	202,499	30,865	141,529	172,394
Longer than 5 years	3,545	23,601	27,146	2,613	19,505	22,118
Balance sheet value	4,561,116	9,489,388	14,050,504	4,610,435	9,148,664	13,759,099

Off-balance sheet liabilities

6 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	30 Jun 2024	31 Dec 2023
Credit substitute guarantees	45,064	29,742
Non-credit substitute guarantees	22,313	21,029
Total contingent liabilities	67,377	50,771

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 the first half 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 Legal proceedings on [Legal proceedings \(see page 64\)](#).

7 Irrevocable facilities

Irrevocable facilities relate to the total liabilities in respect of irrevocable undertakings, which may lead to a further loan.

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
Undrawn debit limits on current accounts and credit cards	272,736	320,453
Accepted loans not yet paid out	1,243,292	1,171,544
Valid loan offers not yet accepted	88,485	93,630
Other facilities	1,578	1,578
Total irrevocable facilities	1,606,091	1,587,205

Profit and loss account

8 Interest income

The interest income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Loans and advances to customers	214,626	169,903
Loans and advances to banks	41,966	35,409
Debt securities at amortised cost	27,574	12,154
Negative interest expense deposits from customers	-	55
Other interest income	442	1,182
Total interest income	284,608	218,703

9 Interest expense

The interest expense can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Deposits from customers	-89,654	-33,199
Subordinated liabilities	-3,149	-3,145
Deposits from banks	-12,556	-36
Other interest expense ¹	-1,824	-6,245
Total interest expense	-107,183	-42,625
Net interest income	177,425	176,078

¹ The accounting for the conditional indexation commitment on insured accrued rights of co-workers and former co-workers in the Netherlands has been changed retrospectively in 2023. For more information on this, please refer to the General Accounting Policies in the 2023 Annual Report.

The increase in the interest expenses on deposits from customers, compared to the same period of 2023, is the result of the increase in interest rates.

Two repurchase agreements and one liquidity facility were executed, resulting in an increase in interest expenses for deposits from banks compared to the same period of 2023.

10 Investment income

The investment income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Dividend from investment securities	663	354
Total investment income	663	354

11 Fee and commission income

The fee and commission income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Transaction fee securities	492	400
Payment transactions	14,240	14,091
Lending	6,963	6,828
Asset management	7,542	7,475
Management fees	30,381	31,023
Financial guarantee contracts and loan commitments	351	284
Other commission income	2,664	2,700
Total fee and commission income	62,633	62,801

12 Fee and commission expense

The fee and commission expense can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Commission to agents	-106	-3
Asset management	-2,901	-2,747
Other commission expense	-3,612	-3,674
Total fee and commission expense	-6,619	-6,424
<hr/>		
Net fee and commission income	56,014	56,377

13 Net result from other financial instruments at FVTPL

The net result from other financial instruments at FVTPL can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Hedge accounting ineffectiveness	318	-669
Fair value movement of derivatives not yet in a hedge relationship	-781	-2,261
Fair value movement of participating debt at fair value through profit or loss	111	148
Net result from other financial instruments at FVTPL	-352	-2,782

14 Other income

The other income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Exchange results for foreign currency transactions	43	-58
Transaction results on currency forward contracts	-	7
Realised results assets not in use ¹	45	81
Income assets not in use ¹	44	24
Modification result	355	-25
Other income	211	448
Total other income	698	477

¹ Assets not in use relates to acquired collateral on written-off loans.

15 Personnel and other administrative expenses

The personnel and other administrative expenses can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Personnel expenses		
• salary expenses	65,801	60,409
• pension expenses	8,598	7,673
• social security expenses	11,565	10,486
• temporary co-workers	13,546	13,528
• other staff costs	6,467	6,008
• capitalised co-worker costs	-5,712	-6,669
Total personnel expenses	100,265	91,435
Average number FTEs during the year	1,759.1	1,681.2

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Other administrative expenses		
• IT costs	11,670	11,298
• external administration costs	6,617	6,230
• fees for advice	18,866	16,962
• advertising charges	4,401	4,835
• office costs	3,090	2,657
• accommodation expenses	2,582	2,429
• travel and lodging expenses	1,285	1,152
• other expenses	10,078	5,561
Total other operating administrative expenses	58,589	51,124
Regulatory expenses	4,555	11,163
Total other administrative expenses	63,144	62,287
Total personnel expenses and other administrative expenses	163,409	153,722

Regulatory expenses

The regulatory expenses can be specified as follows:

	30 Jun 2024	30 Jun 2023
Bank tax	2,982	3,133
Depository guarantee scheme	1,573	4,590
Single resolution fund	-	3,440
Total regulatory expenses	4,555	11,163

The contribution to the deposit guarantee scheme (DGS) is lower compared to the same period of 2023 because DGS is close to the target level. The contribution to the single resolution fund is zero because the target level has been reached.

16 Depreciation, amortisation and value adjustments of property and equipment, and intangible assets

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Amortisation of intangible fixed assets	8,786	8,648
Impairment of intangible fixed assets	-	1,210
Amortisation and impairment charge for the half year	8,786	9,858
Depreciation of property and equipment	5,030	5,338
Impairment of property and equipment	703	-141
Depreciation and impairment charge for the half year	5,733	5,197

17 Impairment losses on financial instruments

The impairment losses on financial instruments can be specified as follows:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Allowance for expected credit losses	5,735	12,630
Other impairments on financial instruments	71	77
Total impairment result on financial instruments	5,806	12,707

The allowance for expected credit losses is related to the credit risk in the financial instruments as presented on the balance sheet. The table below provides allowance for expected credit losses per financial instrument recorded in the profit and loss account, shown per stage:

Amounts in thousands of EUR	30 Jun 2024			
	Stage 1	Stage 2	Stage 3	Total
Loans and advances to banks	-	-	-	-
Loans and advances to customers	-1,504	1,613	5,632	5,741
Debt securities at amortised cost	-6	-	-	-6
Financial guarantees	35	-2	-	33
Loan commitments issued	-189	154	-	-35
Other assets	2	-	-	2
Total allowance for expected credit losses	-1,662	1,765	5,632	5,735

Amounts in thousands of EUR	30 Jun 2023			
	Stage 1	Stage 2	Stage 3	Total
Loans and advances to banks	21	-	-	21
Loans and advances to customers	-197	1,134	11,316	12,253
Debt securities at amortised cost	-2	-	-	-2
Financial guarantees	6	10	-	16
Loan commitments issued	189	153	-	342
Other assets	-	-	-	-
Total allowance for expected credit losses	17	1,297	11,316	12,630

The tables below provide an overview of the expected credit losses recorded in the balance sheet per balance sheet line item and stage. For stage 1 and stage 2, the movement of the ECL provision is recorded as impairment on financial instruments in the profit and loss account, except for the currency differences.

For stage 3, the addition and releases are recorded as impairment on financial instruments in the profit and loss account. Other movements in the stage 3 provision includes write-offs and currency differences.

Total expected credit loss allowances

Amounts in thousands of EUR	30 Jun 2024			Total
	Stage 1	Stage 2	Stage 3	
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	4,762	4,130	47,259	56,151
ECL loans and advances to customers at amortised cost - mortgages	679	414	981	2,074
ECL debt securities at amortised cost	27	-	-	27
ECL financial guarantees	98	20	-	118
ECL loan commitments issued	858	522	-	1,380
ECL other assets	13	-	460	473
Total expected credit loss allowances	6,466	5,086	48,700	60,252

Total expected credit loss allowances

Amounts in thousands of EUR	31 Dec 2023			Total
	Stage 1	Stage 2	Stage 3	
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

Equity

Share capital

The authorised capital amounts to EUR 1.5 billion and is divided into 30 million ordinary shares, each with a nominal value of EUR 50. At 30 June 2024, there were 14,467,056 ordinary shares (31 December 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 (DRs) (31 December 2023: 14,467,056 DRs), each with a nominal value of EUR 50.

The purchasing and reissuing of DRs for own shares are charged or credited respectively to the Other reserves. Any balance remaining after the re-issuing of all own DRs purchased shall be placed at the disposal of the Annual General Meeting. Triodos Bank had purchased 273,465 own Depository Receipts amounting to EUR 23,334 thousand (31 december 2023: 254,712 own Depository Receipts amounting to EUR 21,863 thousand). More details on capital ratios are included in the Pillar 3 report which can be found on the Triodos Bank website.

The movement of the shares is as follows:

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
Number of shares as at 1 January	14,467,056	14,467,056
Increase of share capital	-	-
Stock dividend	-	-
Number of shares	14,467,056	14,467,056

Dividends

The following table presents any dividends paid:

Amounts in thousands of EUR	30 Jun 2024	30 Jun 2023
Dividends paid during the half year	40,323	25,021

Other disclosures

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 the 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. There are no proceedings in the UK. Below a summary is provided of the ongoing legal proceedings against Triodos Bank.

Spain

Individual claims in proceedings on the merits

In Spain, as per 30 June 2024, 739 lawsuits of individual DR Holders in proceedings on the merits have been filed. The total number of DRs involved is 536,627. Plaintiffs claim primarily that they were not adequately informed on 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 per 30 June 2024, there had been 251 judgements in first instance in proceedings on the merits in Spain. In 118 judgements, the claims were rejected of which 107 were appealed by the claimants and four have become final and irrevocable in favour of Triodos Bank because the verdict was not appealed. In 133 judgements, the claims of the plaintiff were granted of which 105 were appealed by Triodos Bank and 11 judgements have become final and irrevocable as Triodos Bank did not appeal these judgements or withdrew its appeal. In 20 cases where the claims of the plaintiff were granted, the judgements have been provisionally executed although the cases are still pending in appeal proceedings.

Two of the appeals (one filed by Triodos Bank and one filed by a DR Holder) were meanwhile decided in favour of Triodos Bank in June 2024, for one of these cases the claimant has filed a cassation appeal.

Per 30 June 2024	Total judgements in first instance	Judgement - final and irrevocable	Judgement - not (yet) appealed	Court of appeal - undecided	Court of appeal - decided in favour of Triodos Bank	Court of appeal - decided in favour of the claimant
Judgement in first instance for Triodos Bank	118	4	7	106	1	0
Judgement in first instance against Triodos Bank	133	11	17	104	1	0
Total	251	15	24	210	2	0

If all judgements where the claims of the plaintiff were granted and where Triodos Bank has appealed (122 cases and 77,775 DRs) were to become final, the costs which the plaintiffs may be entitled to are estimated to be approximately EUR 1.9 million and the negative impact on equity due to repurchase of DRs is estimated to be approximately EUR 5.1 million. Triodos Bank has provided for the estimate of the costs to which the plaintiff may be entitled (EUR 1.9 million).

The Netherlands

Collective litigation threatened against Triodos Bank

Triodos Bank is aware of the following potential actions from three interest groups of claim organisations:

Stichting Certificat houders Triodos Bank ("SCTB") and Triodos Bank are exploring ways to come to an agreement about a package of financial and non-financial measures to enable a normalization of the relationship with DR Holders. Until now no such agreement has been reached, and SCTB has publicly stated they will examine the possibility of new inquiry proceedings with the Enterprise Chamber. No such steps have been initiated as per the date of this report. Triodos Bank is of the opinion that renewed legal procedures are not in the interest of Triodos Bank stakeholders, and continues to strive for an agreement feasible for both parties.

Stichting Triodos Tragedie ("Triodos Tragedie") sent Triodos Bank a demand letter accompanied by a draft writ of summons on 15 April 2024. Triodos Tragedie is a foundation that aims to represent the interests of discontented DR Holders. In the draft writ of summons several claims have been made. 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 on a yet unspecified date for all DRs held by DR Holders represented by the foundation.

Claim organisation Stichting Red Triodos has ceased its legal preparations and referred its members to Triodos Tragedie, in case they want to participate in a collective action.

Individual complaints and proceedings

As per 30 June 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, two individual DR Holders have initiated legal proceedings in the Netherlands as per 30 June 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 to be referred to follow-up proceedings for the determination thereof. Triodos Bank has recorded a provision for this case. In the other case, a hearing has yet to take place and the proceedings on the merits are therefore currently pending.

Belgium

In Belgium, there is one legal proceeding on the merits pending as per 30 June 2024. This legal action was organised by a Belgian interest group Trioforum. A writ of summons was served on Triodos Bank on 3 June 2024, in which 388 individual claimants are identified (257,690 DRs). SAAT is also named as a defendant in the writ of summons. The primary claim of these claimants concerns the (re)purchase of their DRs against the NAV as of the date of the writ of summons. The alternative claim entails damages for the same amount.

Germany

In Germany, there are currently two proceedings (1,251 DRs) on the merits pending as per 30 June 2024.

Other legal proceedings

Triodos Bank is not involved in any other material legal proceedings.

Fair values of financial instruments

Valuation models

Triodos Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical financial instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes financial 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 financial instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs which have a significant effect on the instrument's valuation. This category includes financial instruments that are valued based on quoted prices for similar financial instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Triodos Bank determines the fair value of its financial instruments using the following bases. For listed debt securities at amortised cost, the fair value is the market value. For unlisted debt securities at amortised cost, the fair value is the 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 as well as other borrowed funds has been determined

by calculating the net present value of expected interest and redemption cash flows. This calculation takes into account market interest rates at the end of the year. The fair value of loans and advances to customers (including mortgages) has been 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 on their production of business loans and mortgages over the market base rates in the upcoming years. Part of the corporate loans and mortgages include caps and/or floors on the interest rates. The fair value of the other asset and liabilities are assumed to be equal to the balance sheet value.

Investments 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 and 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. If an investment security is 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 one's ability using all available data, including an annual report audited by an external independent auditor, interim financial information from the institution and any other relevant data provided to Triodos Bank.

Derivatives held for risk management are carried at fair value through profit and 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 present 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 were no transfers between Level 1 and Level 2 or Level 2 and Level 3 of the fair value hierarchy in the first half year of 2024 and the year ended 31 December 2023.

Amounts in thousands of EUR	30 Jun 2024			Total
	Level 1	Level 2	Level 3	
Derivative assets held for risk management				
Interest rate	-	236,186	-	236,186
Foreign exchange	-	65	-	65
Total derivative assets held for risk management	-	236,251	-	236,251
Investment securities				
Equities	19,019	14,442	5,638	39,099
Debt	-	228	-	228
Total investment securities	19,019	14,670	5,638	39,327
Derivative liabilities held for risk management				
Interest rate	-	12,212	-	12,212
Foreign exchange	-	661	-	661
Total derivative liabilities held for risk management	-	12,873	-	12,873

Amounts in thousands of EUR	31 Dec 2023			Total
	Level 1	Level 2	Level 3	
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 investment securities which are valued at fair value through other comprehensive income. Total fair value changes amount to EUR 105 thousand (first half year of 2023: EUR 293 thousand).

Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and present them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Amounts in thousands of EUR	30 Jun 2024			Total fair values	Total carrying Value
	Level 1	Level 2	Level 3		
Assets					
Debt securities at amortised cost	2,553,333	42,911	-	2,596,244	2,656,992
Loans and advances to banks	-	-	280,704	280,704	280,367
Loans and advances to customers	-	-	10,545,804	10,545,804	11,161,269
Investment securities	9,940	-	-	9,940	9,940
Liabilities					
Deposits from banks	-	-	683,082	683,082	685,676
Deposits from customers	-	-	13,308,174	13,308,174	14,050,504
Subordinated debt	-	-	225,128	225,128	257,976
Lease liabilities	-	-	15,109	15,109	16,435

Amounts in thousands of EUR	31 Dec 2023			Total fair values	Total carrying Value
	Level 1	Level 2	Level 3		
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

Amounts in thousands of EUR	31 Dec 2023			Total fair values	Total carrying Value
	Level 1	Level 2	Level 3		
Liabilities					
Deposits from banks	-	-	667,589	667,589	670,045
Deposits from customers	-	-	13,187,505	13,187,505	13,759,099
Subordinated debt	-	-	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 they are on demand balances and therefore not included in the above table.

Deposit guarantee scheme and investor compensation scheme

The deposit guarantee scheme and the investor compensation scheme is 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 9,265 million (31 December 2023: EUR 9,113 million) and in the United Kingdom EUR 1,476 million (GBP 1,251 million, 31 December 2023: EUR 1,608 million, GBP 1,394 million). In 2016, the annually ex-ante contribution to the Deposit Guarantee Fund started in the Netherlands in order to reach a target level of 0.8% of the insured funds entrusted in the Netherlands in 2024. The contribution to the Deposit Guarantee Fund amounts to EUR 1.6 million for the first half year of 2024.

Segment information

Segment income statement for the first half 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	76,467	22,459	32,032
- Investment income	-	-	-
- Net fee and commission income	20,061	4,235	1,315
- Net income from other financial instruments at FVTPL	-463	-	-
- Other income	1	8	46
- Net intercompany income	2,593	-133	-170
Total segment income	98,659	26,569	33,223
- Personnel and other administrative expenses	-49,914	-23,452	-26,464
- Depreciation and amortisation	-126	-541	-609
- Impairment result on financial instruments	1,018	-215	-3,056
Total segment expenses	-49,022	-24,208	-30,129
Segment profit before tax	49,637	2,361	3,094
- Taxation on operating result	-13,314	-1,211	-603
Net profit	36,323	1,150	2,491
Operating expenses/total income	51%	90%	81%



Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
36,887	11,015	178,860	370	-1,805	177,425
7	-	7	-	656	663
3,803	1,558	30,972	24,379	663	56,014
-	-	-463	-	111	-352
591	10	656	38	4	698
29	40	2,359	-	-2,359	-
41,317	12,623	212,391	24,787	-2,730	234,448
-28,822	-8,045	-136,697	-22,305	-4,407	-163,409
-3,263	-268	-4,807	-117	-9,595	-14,519
-1,667	-1,883	-5,803	-3	-	-5,806
-33,752	-10,196	-147,307	-22,425	-14,002	-183,734
7,565	2,427	65,084	2,362	-16,732	50,714
-2,222	-732	-18,082	-644	4,174	-14,552
5,343	1,695	47,002	1,718	-12,558	36,162
78%	66%	67%	90%		76%

Segment income statement for the first half 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	82,224	25,083	31,082
- Investment income	-	-	-
- Net fee and commission income	20,333	4,194	1,147
- Net income from other financial instruments at FVTPL	-2,930	-	-
- Other income	-	21	-38
- Net intercompany income	-3,814	-709	-120
Total segment income	95,813	28,589	32,071
- Personnel and other administrative expenses	-51,765	-21,410	-21,454
- Depreciation and amortisation	-204	-656	-594
- Impairment result on financial instruments	-1,650	-307	-7,123
Total segment expenses	-53,619	-22,373	-29,171
Segment profit before tax	42,194	6,216	2,900
- Taxation on operating result	-10,831	-1,947	-325
Net profit	31,363	4,269	2,575
Operating expenses/total income	54%	77%	69%



Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
31,862	10,646	180,897	106	-4,925	176,078
3	-	3	-	351	354
3,651	1,590	30,915	24,739	723	56,377
23	-	-2,907	-	125	-2,782
300	31	314	84	79	477
543	382	-3,718	-	3,718	-
36,382	12,649	205,504	24,929	71	230,504
-23,515	-7,601	-125,745	-21,810	-6,167	-153,722
-2,474	-263	-4,191	-125	-10,739	-15,055
-2,016	-1,590	-12,686	-21	-	-12,707
-28,005	-9,454	-142,622	-21,956	-16,906	-181,484
8,377	3,195	62,882	2,973	-16,835	49,020
-1,934	-1,118	-16,155	-803	2,932	-14,026
6,443	2,077	46,727	2,170	-13,903	34,994
71%	62%	63%	88%		73%

Selected assets and liabilities per segment 30 June 2024

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	5,817,950	1,795,088	1,292,725
Number of loans and facilities ¹	41,192	4,778	3,619
Total assets	8,684,313	2,401,771	2,253,316
Funds under management	909,405	1,329,731	-
Total assets under management	9,593,718	3,731,502	2,253,316
Deposits from customers	7,384,742	2,062,633	1,980,090
Number of accounts	493,242	81,587	118,900
Total liabilities	8,092,355	2,179,392	2,021,015
Average number of FTEs during the year	276.0	154.2	301.3

¹ The number of loan accounts decreased due to Triodos Bank UK Limited's decision to withdraw from the provision of overdrafts on its personal current account product.



Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,690,065	582,892	11,178,720	-	-	-17,451	11,161,269
12,062	15,994	77,645	-	-	-2	77,643
2,376,089	788,754	16,504,243	52,546	2,653,154	-2,768,712	16,441,231
25,241	5,364	2,269,741	5,861,087	66,511	-909,405	7,287,934
2,401,330	794,118	18,773,984	5,913,633	2,719,665	-3,678,117	23,729,165
1,972,633	655,373	14,055,471	-	-	-4,967	14,050,504
180,859	55,833	930,421	-	-	-6	930,415
2,192,410	726,146	15,211,318	11,532	1,368,903	-1,433,914	15,157,839
269.4	61.7	1,062.5	190.3	506.2	-	1,759.1

Selected assets and liabilities per segment 31 December 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



An insect hotel at our office at the De Reehorst Estate.

Lending by sector

Lending by sector provides information about the loans and facilities outstanding per sector and per reportable banking segment. The sectors include loans and current accounts related to business [banking](#), with the mortgages shown separately. Other facilities include private loans, other current accounts and credit cards.

The tables show the gross outstanding balance, the total expected credit losses (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 \(see page 08\)](#)), 35,233 accounts relate to facilities that have no overdraft balances (31 December 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, identifying five transition themes. The residential mortgage portfolio is not included under specific transition themes in the tables. However it contributes to the Resources theme by innovating new forms of mortgages such as bio-based mortgages, the Energy theme by taking energy certificates into account for mortgage interest rates, and the Societal theme by advocating for and enabling co-housing and social housing. For more information on these themes, refer to [How we make a difference \(see page 10\)](#)

30 Jun 2024		Total				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	1,430,988	-2,229	1,428,759	12.8	874
	Environmental technology	390,452	-6,921	383,531	3.4	340
		1,821,440	-9,150	1,812,290	16.2	1,214
Food	Organic farming	160,883	-5,670	155,213	1.4	547
	Organic food	98,136	-4,163	93,973	0.8	459
		259,019	-9,833	249,186	2.2	1,006
Resources	Sustainable property	854,637	-5,284	849,353	7.6	384
	Nature development and Forestry	47,341	-143	47,198	0.4	50
	Retail non-food	18,178	-742	17,436	0.2	136
	Production	37,390	-613	36,777	0.3	134
	Professional services	60,816	-2,301	58,515	0.5	264
		1,018,362	-9,083	1,009,279	9.0	968
Societal	Social housing	517,498	-312	517,186	4.6	401
	Social projects	186,338	-1,248	185,090	1.7	432
	Development cooperation and Fair trade	36,637	-452	36,185	0.3	46
	Municipality loans	49,380	-17	49,363	0.4	8
		789,853	2,029-	787,824	7	887
Wellbeing	Healthcare	1,106,399	-7,766	1,098,633	9.8	1,288
	Education	335,436	-1,742	333,694	3.0	472
	Childcare	18,513	-150	18,363	0.2	56
	Arts and culture	452,498	-10,799	441,699	4.0	1,417
	Philosophy of life	70,946	-743	70,203	0.6	225
	Recreation	211,738	-4,467	207,271	1.9	378
		2,195,530	-25,667	2,169,863	19.5	3,836
Other	Residential mortgages	5,124,910	-2,075	5,122,835	46.0	20,018
	Other facilities	10,380	-388	9,992	0.1	14,481
		5,135,290	-2,463	5,132,827	46.1	34,499
Total		11,219,494	-58,225	11,161,269	100.0	42,410



31 Dec 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



Subsequent events

There are no subsequent events that are of a material nature for the interim condensed financial statements.

Driebergen-Rijsenburg, 21 August 2024

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

Review report

To: Executive Board and Supervisory Board of Triodos Bank N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2024 of Triodos Bank N.V., Driebergen-Rijsenburg, which comprises the consolidated balance sheet as at 30 June 2024, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the period then ended and the selected explanatory notes. The executive board is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 21 August 2024
PricewaterhouseCoopers Accountants N.V.

Original has been signed by
M.S. de Bruin RA



Image Création's film serves as a reminder that women's right to vote is still relatively recent in Belgium and that many gender inequalities persist in Belgian society today.



Other information

88	Contact us
90	Glossary of terms
92	Production



Contact us

Triodos Bank N.V. International Head Office

Landgoed De Reehorst
Hoofdstraat 10a, Driebergen-Rijsenburg
PO Box 55
3700 AB Zeist, The Netherlands
Telephone +31 (0)30 693 65 00
www.triodos.com

Triodos Investment Management B.V.

Landgoed De Reehorst
Hoofdstraat 10, Driebergen-Rijsenburg
PO Box 55
3700 AB Zeist, The Netherlands
Telephone +31 (0)30 693 65 00
www.triodos-im.com

Banking activities

The Netherlands

Landgoed De Reehorst
Hoofdstraat 10, Driebergen-Rijsenburg
PO Box 55
3700 AB Zeist, The Netherlands
Telephone +31 (0)30 693 65 00
www.triodos.nl

Belgium

Boudewijnlaan 31/5 - Boulevard Baudouin 31/5
1000 Brussels, Belgium
Telephone +32(0)2 548 28 00
www.triodos.be

Ghent Regional office
Nieuwewandeling 62 (bus 7)
9000 Gent, Belgium
Telephone +32 (0)9 265 77 00

United Kingdom

Deanery Road
Bristol BS1 5AS, United Kingdom
Telephone +44 (0)117 973 9339
www.triodos.co.uk

Edinburgh Regional office
50 Frederick Street
Edinburgh, EH2 1EX, United Kingdom

London Regional office
5th Floor,
20 Old Bailey,
EC4M 7LN,
London, United Kingdom

Germany

Falkstraße 5
60487 Frankfurt am Main, Germany
Telephone +49 (0)69 717 19 100
www.triodos.de

Berlin Regional office
Paul-Lincke-Ufer 41
10999 Berlin, Germany
Telephone: +49 (0)30 206 414 930

Spain

C/ José Echegaray 7
28232 Las Rozas
Madrid, Spain
Telephone +34 (0) 900 82 29 82
www.triodos.es

A Coruña office
C/ Calle Cantón Pequeño 9
15003 A Coruña, Spain

Albacete co-working space
C/ Tesifonte Gallego 9, segunda planta
02001 Albacete, Spain



Badajoz office
C/Ricardo Fernández de la Puente 29
Centro de negocios Medea
06001 Badajoz, Spain

Barcelona office
Avda. Diagonal 418
Casa de Les Punxes
08037 Barcelona, Spain

Bilbao co-working space
Gran Vía de Don Diego López de Haro 1
48001 Bilbao, Spain

Girona office
C/ Riu Güell 58
17005 Girona, Spain

Granada office
C/ Gran Vía de Colón 29
18001 Granada, Spain

Las Palmas de Gran Canaria office
Avenida Alcalde José Ramírez Bethencourt 13, bajo
35004 Las Palmas de Gran Canaria, Spain

Madrid office
C/ Mártires Concepcionistas, 18
esq., Ortega y Gasset
28006 Madrid, Spain

Málaga co-working space
Callejones del Perchel 8
29002 Málaga, Spain

Murcia office
C/ Gran Vía Escultor Francisco Salzillo 28, 3º derecha
30009 Murcia, Spain

Oviedo office
C/ Melquíades Álvarez nº 26, 1A
33003 Oviedo, Spain

Palma de Mallorca office
Carrer del Fluvià 1, bajos
07009 Palma de Mallorca, Spain

Pamplona office
Calle Larrabide 21, bajo
31005 Pamplona, Spain

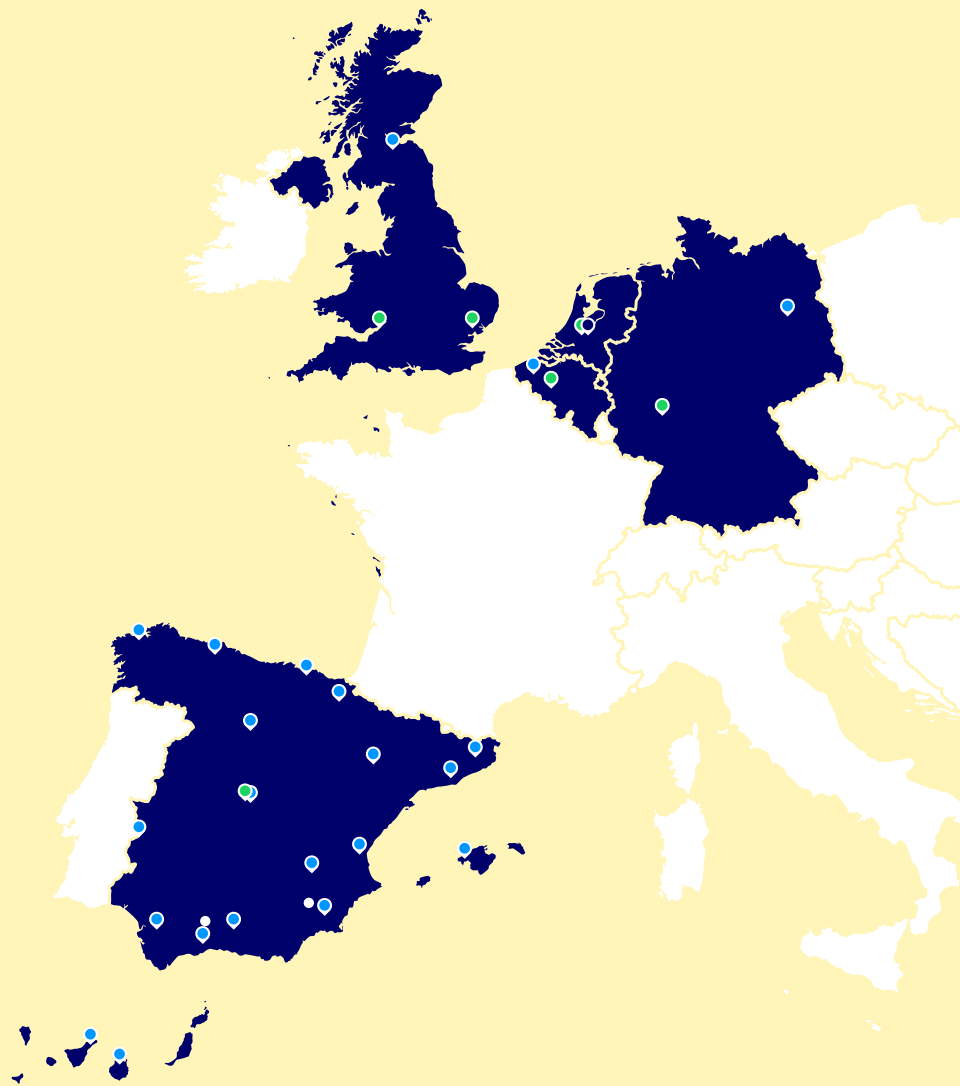
Santa Cruz de Tenerife office
Calle San Francisco Javier 47
38001 Santa Cruz de Tenerife, Spain

Sevilla office
Plaza de Villasís 2, Módulo 302, tercera planta
41003 Sevilla, Spain

Valencia co-working space
Carrer de l'Almirall Cadarso 28
46005 Valencia, Spain

Valladolid co-working space
C/ de Recondo S/N
47007 Valladolid, Spain

Zaragoza office
Paseo de Pamplona 13
50004 Zaragoza, Spain



Glossary of terms

AFM	Autoriteit Financiële Markten (The Netherlands Authority for the Financial Markets)
AGM	Annual General Meeting
AML	Anti-Money Laundering
CEO	Chief Executive Officer
CET	Common Equity Tier
CET-1	Common Equity Tier 1
CET-2	Common Equity Tier 2
CFO	Chief Financial Officer
CO ₂ e	CO ₂ equivalent
COO	Chief Operating Officer
CRO	Chief Risk Officer
CRR/CRD	Capital Requirements Regulation/Capital Requirements Directive
CSRD	Corporate Sustainability Reporting Directive
DGS	Deposit Guarantee Scheme
DNB	De Nederlandsche Bank (The Central Bank of the Netherlands)
DR	Depository Receipts
EAD	Exposure at Default
ECL	Expected Credit Losses
EDI	Equity, Diversity and Inclusion
EDRHM	Extra Depository Receipt holders' Meeting
EGM	Extraordinary General Meeting
ESG	Environmental, Social and Governance
EU	European Union
EUR	Euro
FTE	Full Time Equivalent
FVOCI	Fair Value Through Other Comprehensive Income
FY	Full year

GABV	Global Alliance for Banking on Values
GBP	The British pound sterling
GDP	Gross Domestic Product
H1	First half of the year
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
ILAAP	The Internal Liquidity Adequacy Assessment Process
ISDA	The International Swaps and Derivatives Association
IT	Information Technology
Kifid	Klachteninstituut Financiële Dienstverlening (Financial Services Complaints Tribunal)
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default
MTF	Multilateral Trading Facility
NAV	Net Asset Value
NZBA	Net-Zero Banking Alliance
PD	Probability of Default
PwC	PricewaterhouseCoopers Accountants N.V.
RoE	Return on Equity
SAAT	Stichting Administratiekantoor Aandelen Triodos Bank
SFDR	Sustainable Finance Disclosure Regulation
SPPI	Solely Payments of Principal and Interest
TCR	Total Capital Ratio
T-IM	Triodos Investment Management
TRMC	Triodos Regenerative Money Center
UK	United Kingdom
YE	Year end



Production

Triodos Bank N.V. Half Year Report 2024

Published

22 August 2024

Text and coordination

Triodos Bank, Driebergen-Rijsenburg, the Netherlands

Concept, design and art direction

Dietwee, Utrecht, the Netherlands

Layout

Tangelo, Zeist, the Netherlands

Graphic design

Dietwee, Utrecht, the Netherlands

Contact

If you have comments or questions about this report, please contact your local office of Triodos Bank. Addresses are provided on page [88](#).

Photography copyright

Page 2: © Alex Turner, Avon Needs Trees

Page 4: © Alex Turner, Avon Needs Trees

Page 80: ©2018 Carel van Hees



Certified



Triodos Bank is part of the global movement for an inclusive, equitable, and regenerative economic system.

Corporation

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.