

Triodos  Bank

Banking for impact

Making a positive impact on our planet
and its people since 1980

Company presentation
April 2023

Introduction: status update

- 1 Process description:** we are currently engaging with existing DR holders and potentially interested parties in light of the intended listing of Triodos Depository Receipts on Captin's MTF platform in June 2023
- 2 Information campaign:** as part of the listing process, an information campaign has been prepared. This campaign includes an Information Memorandum that has been published on 3 April 2023, which consolidates all relevant information in one document. The Information Memorandum is available on our website <https://www.triodos.com/en/investor-relations>
- 3** Also, as part of the information campaign, **equity research reports** on Triodos have been prepared by ABN AMRO and Degroof Petercam. The ABN AMRO research has been shared with clients of ABN AMRO. Degroof Petercam research can be downloaded on its website: <https://research.degroofpetercam.com/login/> as well as on <https://www.triodos.com/en/investing/triodos-bank-depository-receipts>
- 4** In the Meeting of Depository Receipt Holders of 23 March 2023, a decision was made on **voting policies** going forward. The majority vote during this Meeting of Depository Receipt Holders was in favor of "One share One Vote" principle¹⁾
- 5** In order to **trade in DRs** on the MTF, Triodos DR holders are required to become clients of Captin. Captin's MTF platform is expected to go-live in June 2023 <https://www.captin.nl/contact>

1) Essentially, SAAT will not vote during the general meetings of Triodos Bank N.V., except when a depository receipt holder actively requests SAAT to exercise the voting rights

An investment opportunity to invest in a values driven bank, generating positive impact with stable returns



Triodos Bank

- 1 Positive impact**
We focus on sustainable banking and allocate our capital in the real economy and thus society as a whole. This causes a multiplier effect, allowing Triodos to create positive impact
- 2 Modest risk profile**
A clean balance sheet with an absence of legacy assets and limited transition risks. Triodos manages a robust portfolio that is aligned with sustainable credit acceptance criteria
- 3 Stable returns**
Thanks to our modest risk profile we have delivered a track record of stable returns and no losses
- 4 Positive momentum and upside**
We have a clear path to move towards our target RoE, thus providing a sustainable investment opportunity

A global pioneer in sustainable banking with a 40+ year history in impact creation

- 

Founded in 1980 as a **values driven financial service provider** completely devoted to harness the **transformative power of money** and to allow people to **consciously deal with money**
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Service built on deepening and developing long-term **relationships** with our customers
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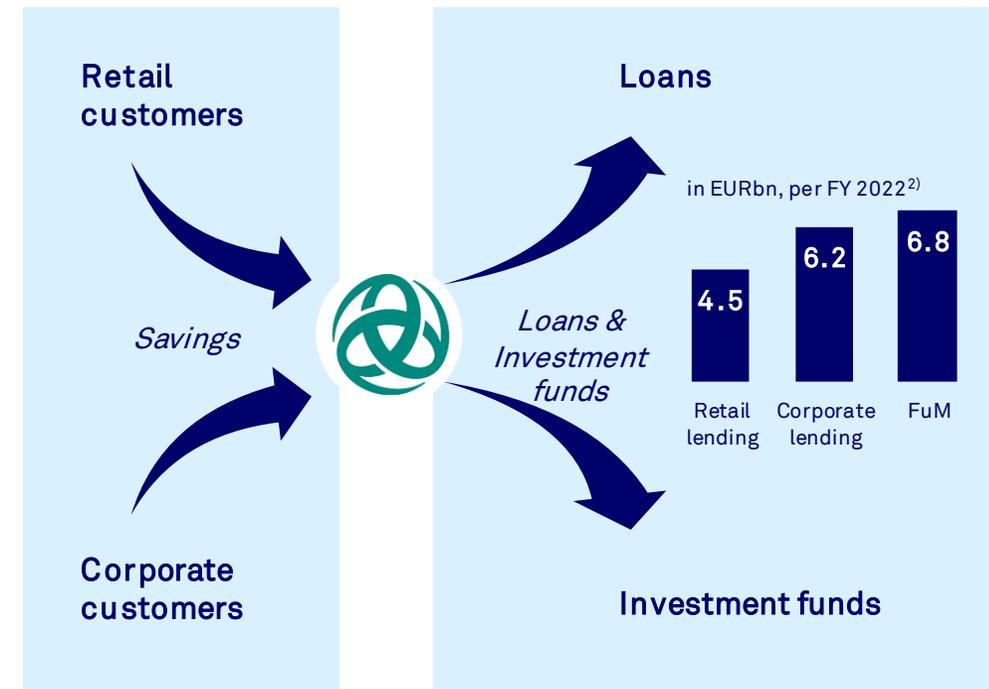
Leveraging **different qualities of money**: savings and loans, mortgages, equity and bond investments, catalytic¹⁾ and gift money
- 

With a track record as a **frontrunner** in impact banking
- 

A **change-maker in the financial system**; changing the system from within
- 

Certified as a B Corp since April 2015³⁾, representing a growing movement of sustainable companies using business as a force for good and positive change

What is at the core of Triodos' impact model? We transform customer savings into positive impact



1) With catalytic investments transition accelerators are financed to get things up and running. The starting point here is that the investment will be paid back so the money deployed can be used again
 2) Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipality loans (EUR 124m)
 3) Triodos' B Corp status was confirmed again in 2022

We are values driven, where are we heading to?

Triodos applies a holistic approach...

Since inception, our **mission** has been to **make money work** for **positive social, environmental and cultural change**

To create a society that **protects** and **promotes** the **quality of life** of all its members, and that has **human dignity** at its core

We believe this is only **possible** if our **way of living** is in **harmony with nature**

... to create positive impact



On people

- ✓ Just and cohesive societies
- ✓ Individual and collective wellbeing
- ✓ Access to opportunities and aspirations



On the planet

- ✓ Protected and restored biodiversity
- ✓ Sustainable use of resources
- ✓ Healthy and resilient environment

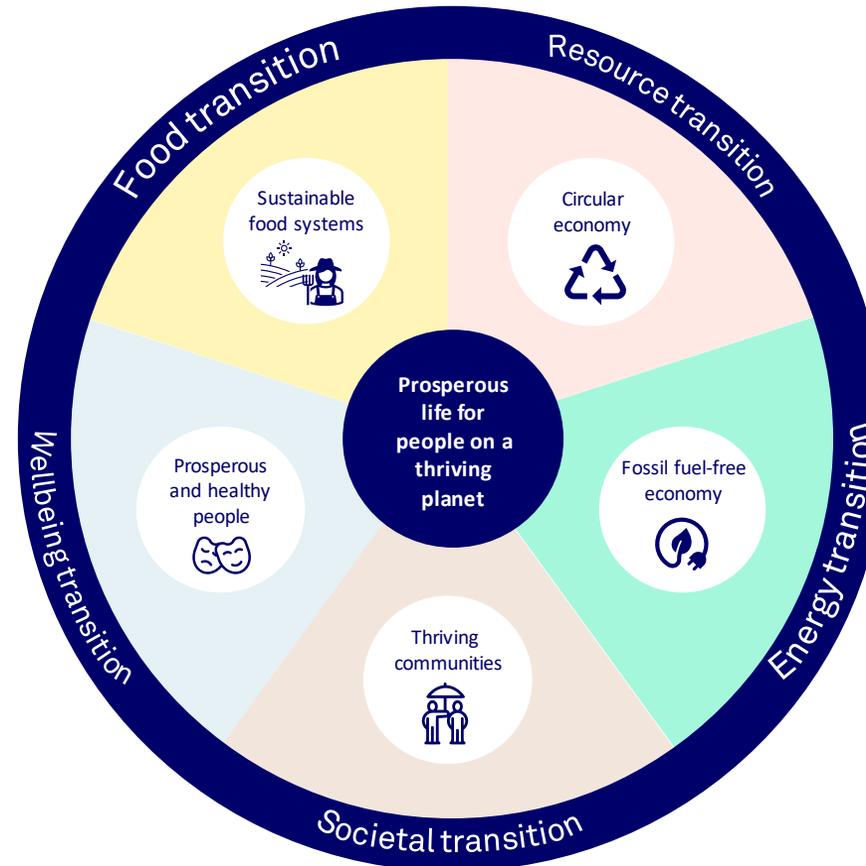
Triodos has a role to play in a complex world and focuses on five key impact areas

1. Food

- ✓ Frontrunner in introduction of organic farming financing
- ✓ Catalyst in finding solutions to counter increasing land price and speculation

2. Resources

- ✓ Pioneering nature-based solutions financing for flood management (2019)
- ✓ Innovating new forms of mortgages such as bio-based mortgage (2022)



3. Energy

- ✓ Financed first wind turbine (1987)
- ✓ Taking energy certificate into account for interest rate of mortgage products (2012)
- ✓ #1 lead arranger for renewables financing¹⁾ (2020)

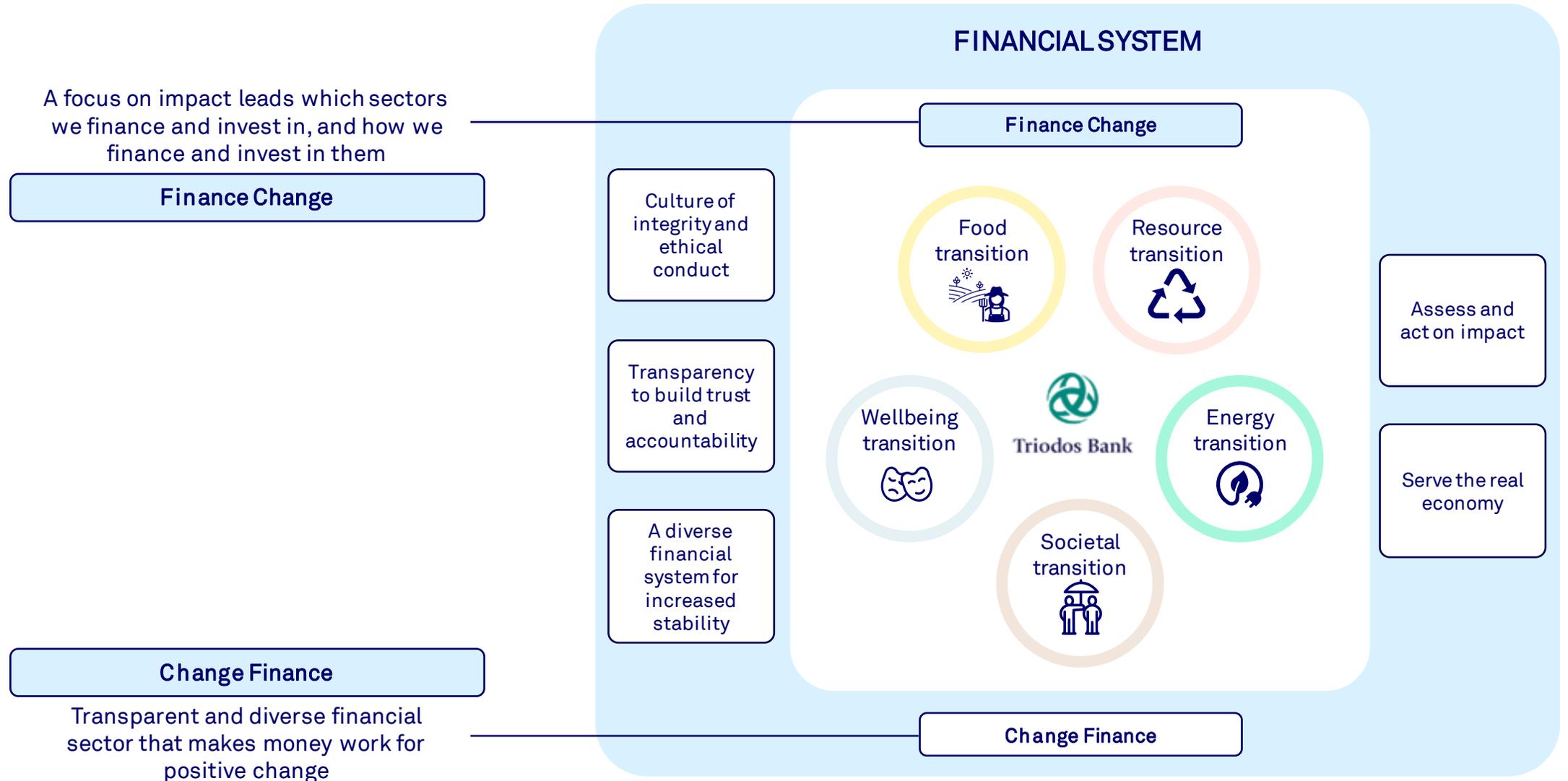
4. Society

- ✓ Catalyst in opening up the market for microfinance
- ✓ Early advocate and enabler of co-housing and social housing

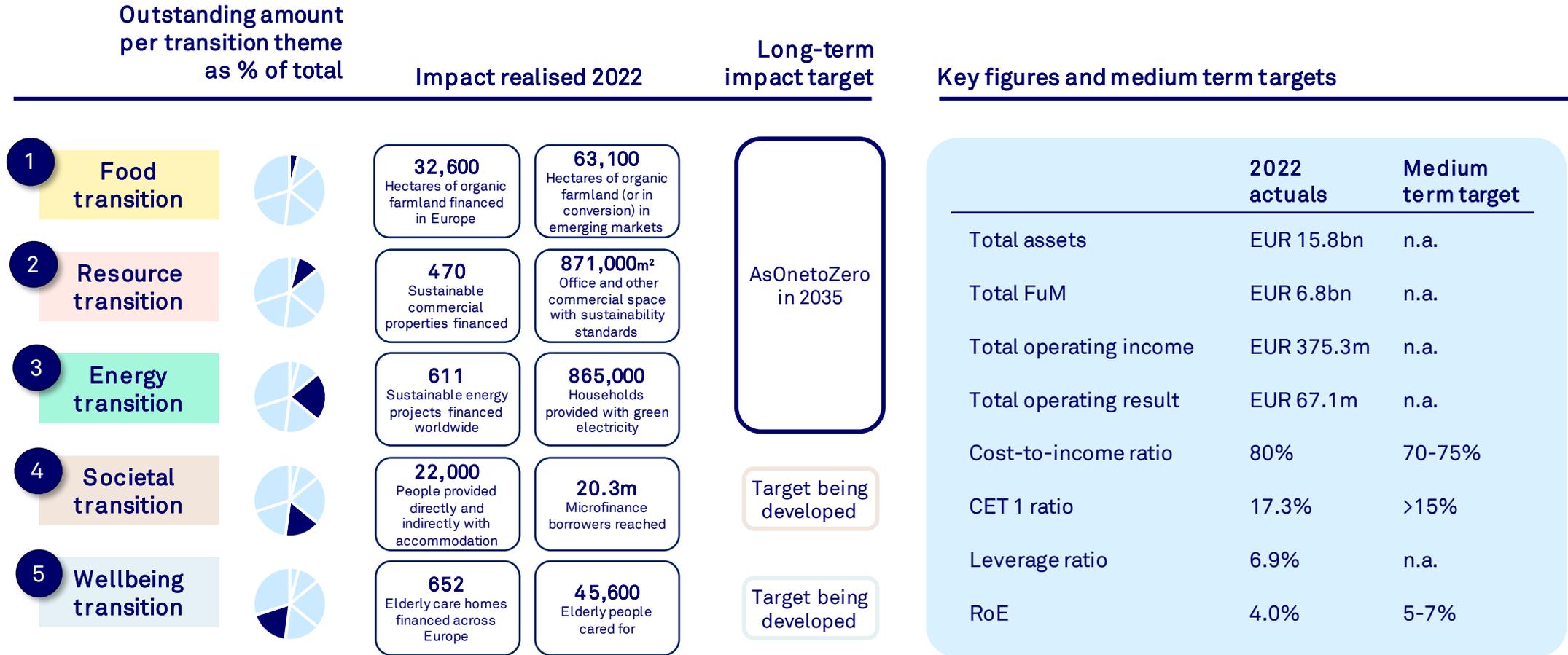
5. Wellbeing

- ✓ Large portfolio in care initiatives and facilities
- ✓ Longstanding financing activities in arts and culture

Our role is to finance our five key impact areas, support these transitions beyond financing and to influence the financial system to make it work for positive change



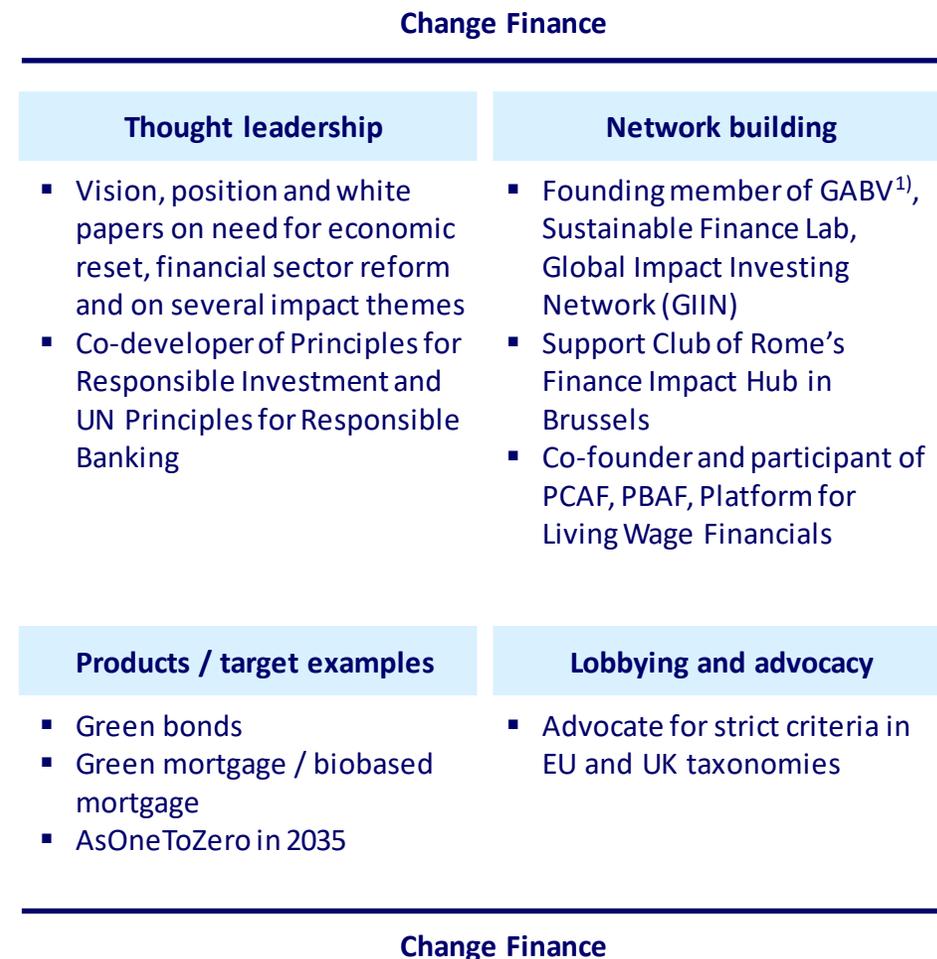
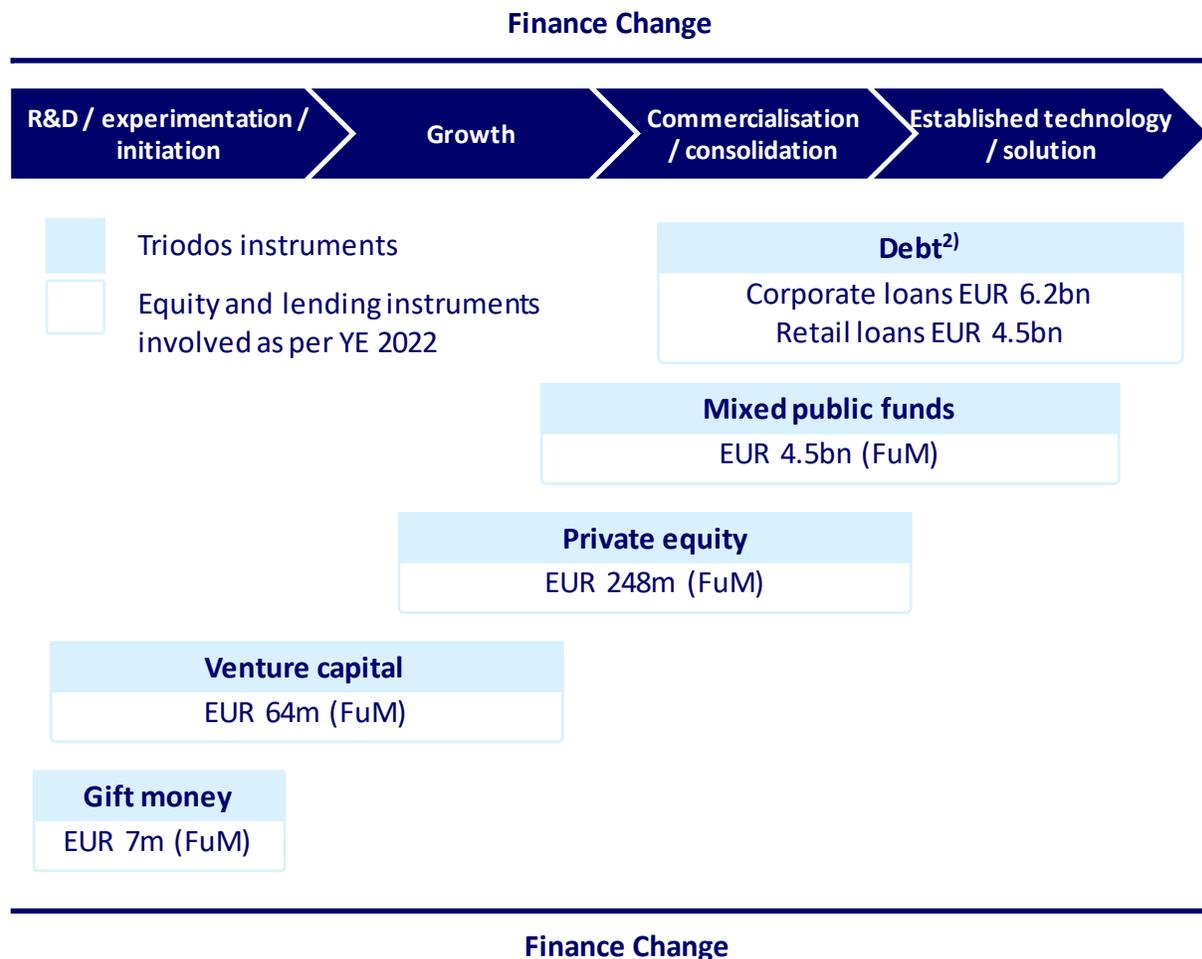
Proven track record with focus on clear targets going forward



▲ Outstanding amount as % of total¹⁾

1) Triodos estimate. Outstanding defined as loans + funds' investments (cash and assets managed for third parties, such as our private banking customers, are not included). Note that ~30% of total outstanding amount cannot be mapped to one theme specifically. This applies for example to residential mortgages, municipality loans and other facilities

We have a dedicated product offering to Finance Change, and in addition actively contribute to Change Finance

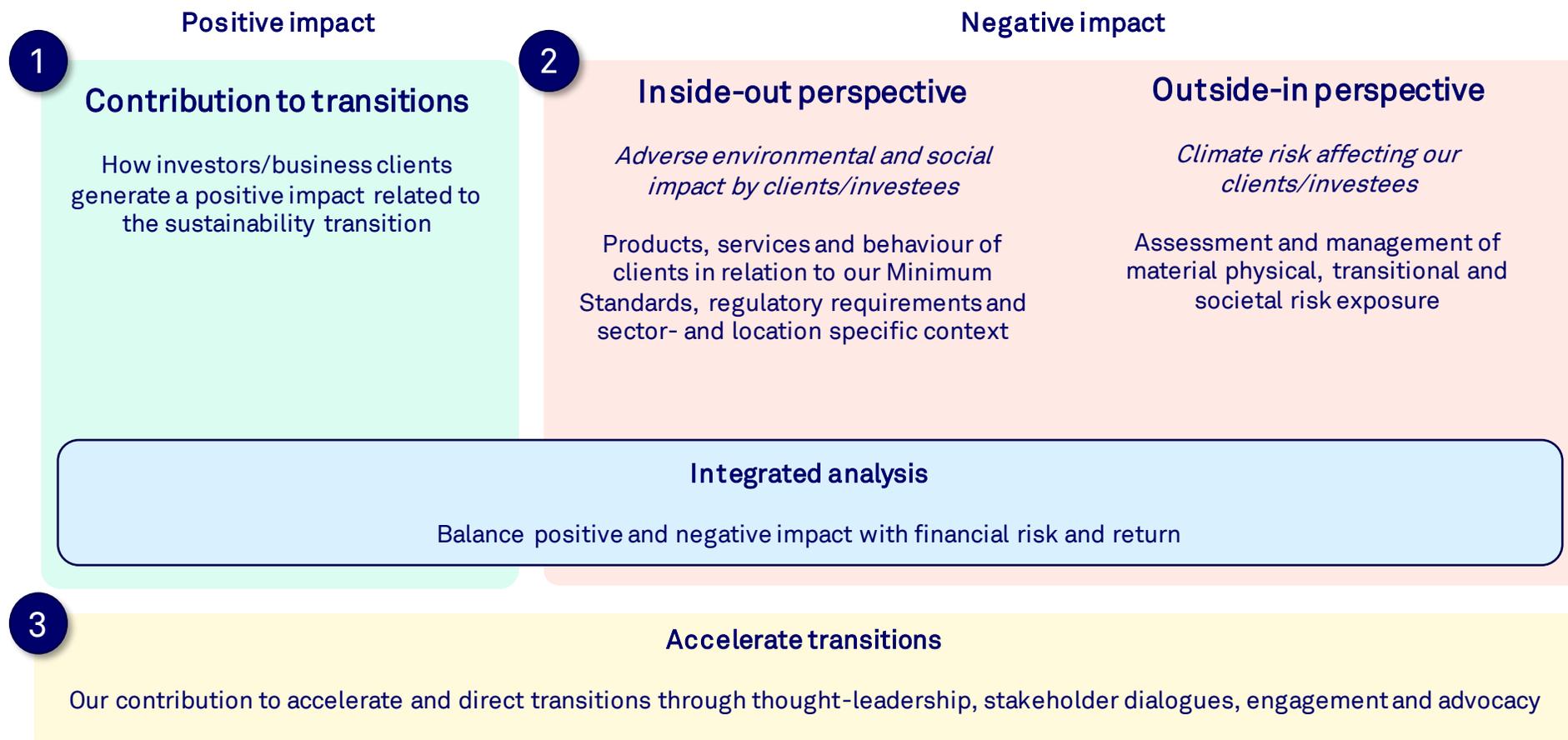


1) Global Alliance for Banking on Values

2) Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipal loans (EUR 124m)

Structured approach to accelerate transitions in our five key impact areas and deliver on our mission

We incorporate positive and negative impact considerations in our financing and investment process and pro-actively contribute to harnessing progress beyond financing



Triodos is implementing a more disciplined and focused approach in order to reach its long-term impact and financial targets

Focused impact strategy

- Focus on the five key impact areas, following the new impact narrative
- Develop new business cases to finance nature-based solutions and biodiversity, following our COP26 AsOneToZero pledge
- Develop impact oriented banking products, e.g. bio-based mortgages

Disciplined capital allocation

- Disciplined use of return hurdle when granting new business and mortgage loans
- Integrated capital allocation considering a balanced impact-risk-return relationship across all business units incl. T-IM

Leverage our business model beyond balance sheet

- Grow Assets under Management through our globally active impact asset management offering (T-IM)
- Utilize comprehensive product suite in combination with Triodos' market position to finance and scale innovative initiatives at different stages
- Mild increase in mortgages to grow impact (e.g. bio based) and financial return
- Improve revenue mix and increase "Originate to Distribute" recurring and capital light fee-generating business

Optimised banking operations

- Streamline organisation through implementing a more efficient operating model including optimised staff deployment
- Continued standardisation of product and service offering in all branches
- Invest in digitalisation and further automation of operations

Triodos believes it is well positioned for future growth as (European¹⁾) consumers are prioritising sustainability^{1,2)}

Rapid rise of the sustainability-minded consumer¹⁾

- Over the years, the number of European consumers that are prioritizing sustainability has grown to 70 million
- Triodos' impact banking proposition is highly attractive to these consumers and there is a high willingness to use Triodos services and products

Shifting consumer behaviour²⁾

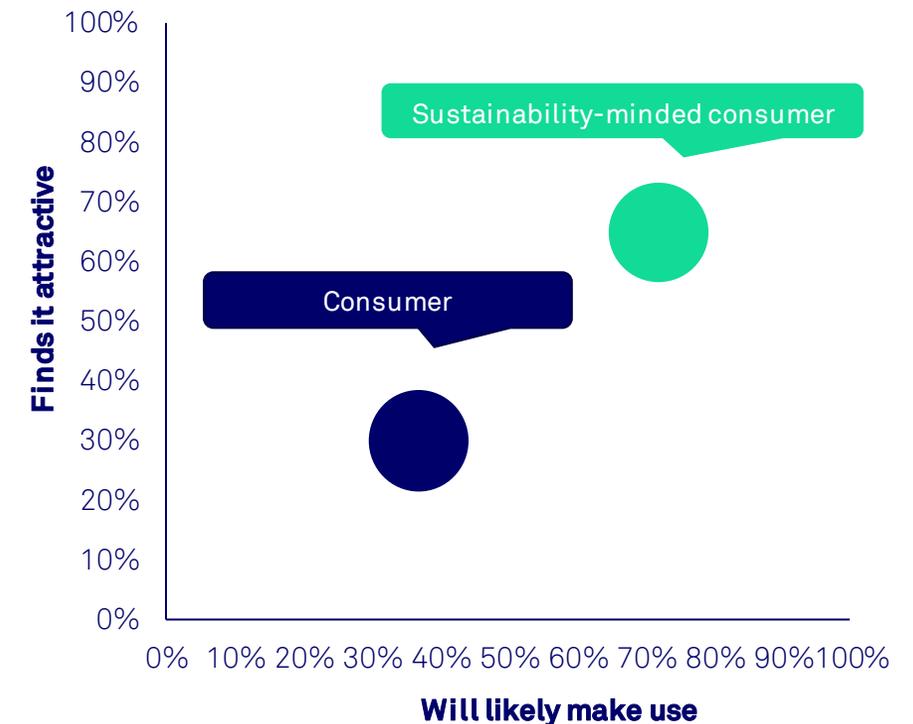
- More than half (51%) of all consumers say that environmental sustainability is more important to them today than it was 12 months ago. Consumers' actions are starting to match their intent
- Three out of four consumers report they want to do more to reach their sustainability goals in their lives, including reducing water and energy consumption and recycling products

Matured sustainable investing²⁾

- Today, 62% of private investors take sustainability into account in their portfolios (up from 48% in 2021)
- Nearly two-thirds of these consumers say a company's climate change exposure impacts their investment risk appetite

'Attractiveness' and 'Likeliness to use' Bank proposition¹⁾

Base: General population (18+)



1) Based on research on Triodos Banks' value proposition and target audience by TNS research (2016 research conducted in the Netherlands, Belgium, UK, Spain and Germany. European in this context refers to these countries)

2) Based on IBV global report feb 2022 - IBM Institute for Business Value

Present in five geographies supported by four business lines



Triodos Bank

Impact focused European bank established in 1980



1,679 FTEs as of 2022
50/50 gender split



Committed to net zero emissions by 2035



BBB rating with negative outlook



Stable outlook



Certified B Corporation
2015

Organised along five geographies



Reaching 744.5k clients in 2022

Four business lines



Retail banking: savings, payments, lending, private banking and investments



Business banking: savings, payments and lending



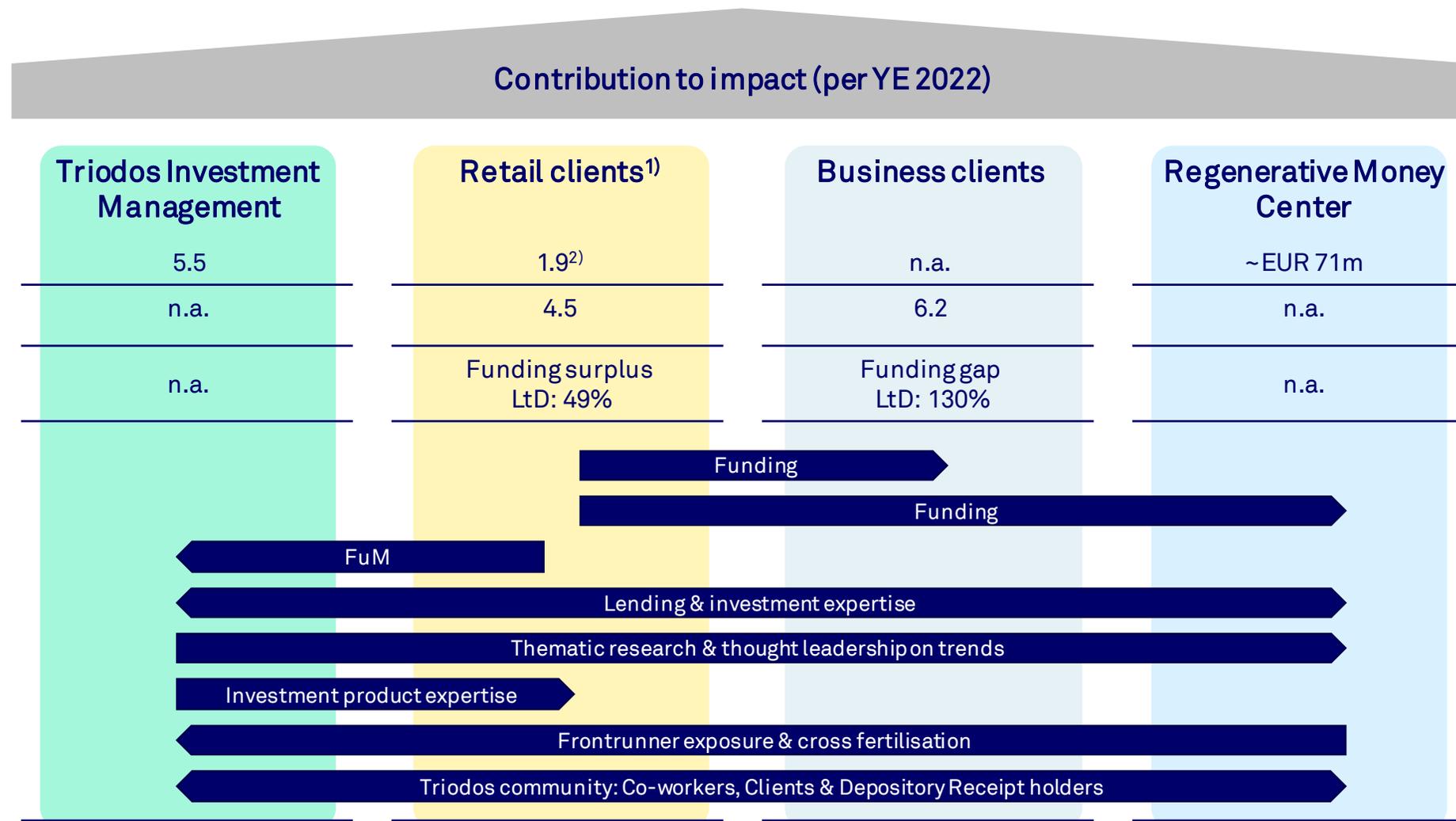
Investment Management: impact investing (SFDR article 9-only)¹⁾



Regenerative Money Centre: impact-first lending, investing and donating

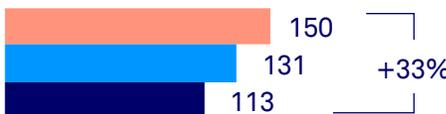
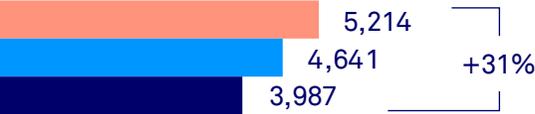
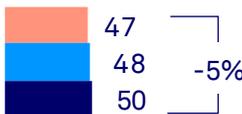
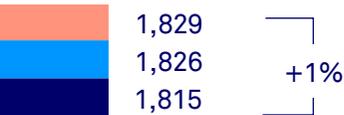
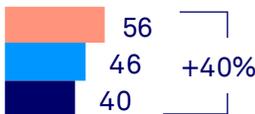
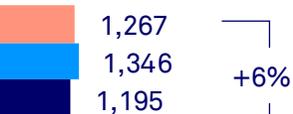
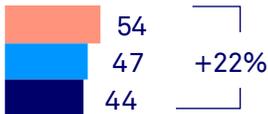
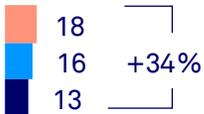
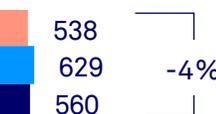
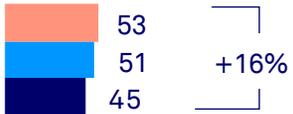
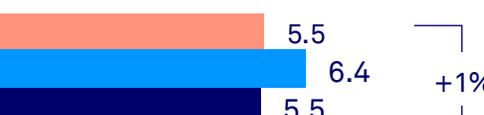
1) The EU Sustainable Finance Disclosure Regulation (SFDR) is a regulation which seeks to enhance sustainability-related disclosures by imposing requirements on financial market participants (e.g. asset managers and investment advisers) and financial products. Article 9 funds are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner. Implementation started as per January 2023

Highly complementary business lines, all contributing to creating impact



1) Including private banking clients in the Netherlands and Belgium
 2) Consolidated funds under management total EUR 6.8bn (T-IM plus private banking FuM net of c. EUR 0.8bn of private banking FuM that is allocated to Triodos Investment Management funds)
 3) Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipality loans (EUR 124m)

A targeted footprint in order to maximise impact¹⁾

	Nature of Activities	KPIs by country (2022) ²⁾	Total income (EURm)	Loan volumes (EURm)
 <p>Netherlands 2022 contribution: 40% of income 49% of loans</p>	Retail Banking Business Banking Private Banking	FTEs 311²⁾ # savings accounts 453k		
 <p>Belgium 2022 contribution: 13% of income 17% of loans</p>	Retail Banking Business Banking Private Banking	FTEs 163 # savings accounts 80k		
 <p>United Kingdom 2022 contribution: 15% of income 12% of loans</p>	Retail Banking Business Banking	FTEs 252 # savings accounts 108k		
 <p>Spain 2022 contribution: 14% of income 17% of loans</p>	Retail Banking Business Banking	FTEs 275 # savings accounts 187k		
 <p>Germany 2022 contribution: 5% of income 5% of loans</p>	Retail Banking Business Banking	FTEs 66 # savings accounts 56k		
 <p>T-IM 2022 contribution: 14% of income</p>	Investment Management	FTEs 206		

FuM (EURbn)

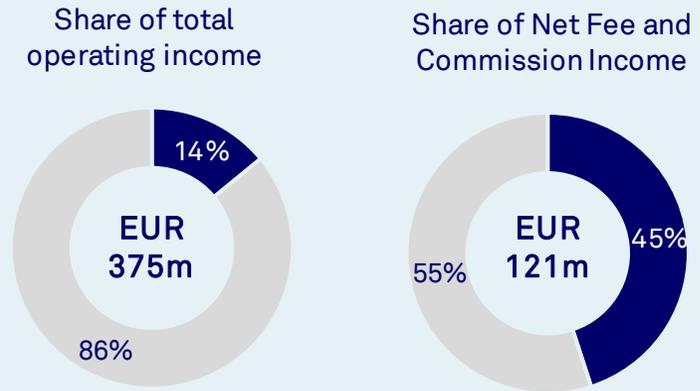
1) 2022 contribution of income and loans indicates contribution of group totals. Total income and loan breakdowns exclude head office and intercompany transactions. FTEs refer to average FTEs during the year
2) Excluding 360 FTEs that work for the head office. In total 671 FTEs were working in the Netherlands in 2022 average

Triodos Investment Management is a globally recognised leader in impact investing¹⁾, offering sustainable investment funds across a broad range of sectors

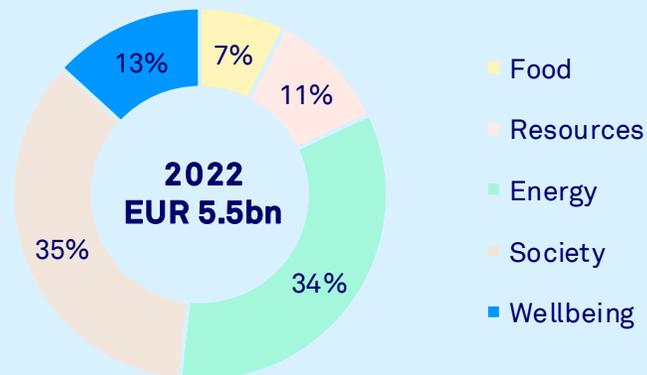
Key products

- All T-IM funds available for investors have sustainable investments as their objective as set out in article 9 of SFDR and have as such been designated as Article 9 investment products
- Article 9 investment products are products that focus specifically on achieving a sustainability goal
- T-IM offers listed and non-listed debt and equity funds across a range of overarching themes

Contribution to the group (2022)



FuM breakdown by transition theme (%)²⁾



Key impact KPIs 2022

EUR 5.5bn	FuM by year-end 2022	20.3m	Microfinance borrowers reached
750+	Investments in portfolio	42.8k	Smallholder farmers paid directly and fairly
50+	Countries invested in	347k	Households provided with clean energy

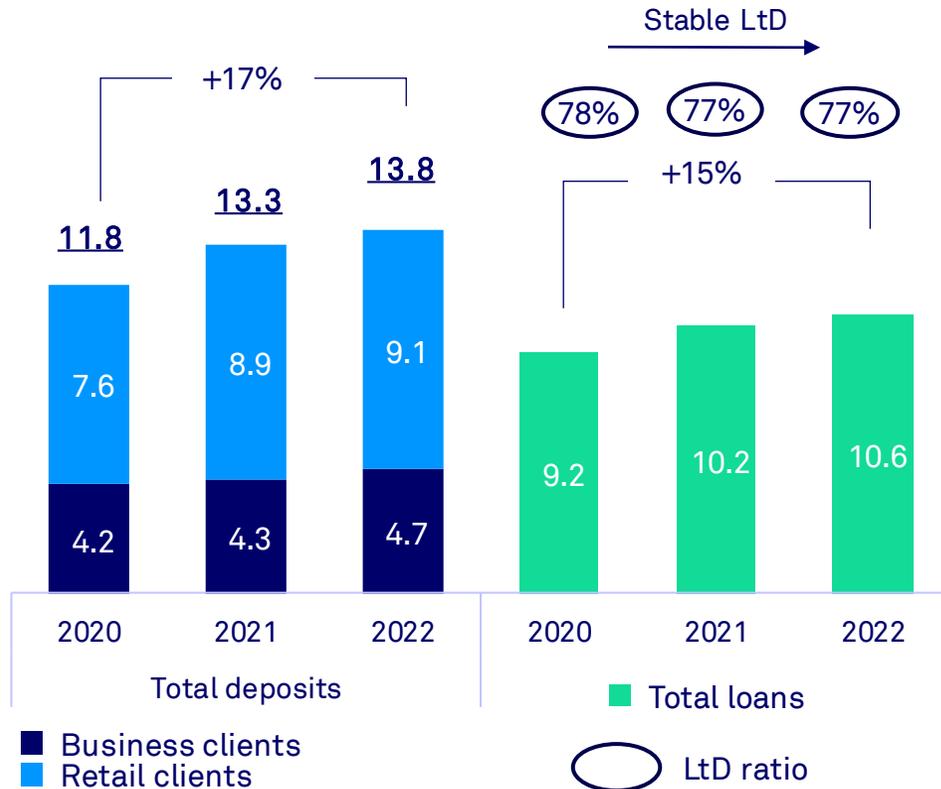
1) Reuters Events Responsible business 2022: “Finalist Responsible Investor of the Year: T-IM”

2) Total FuM allocated to transition themes amounts to EUR 4.6bn (including TMRC). Note that the remainder of T-IM’s FuM cannot be allocated to one theme specifically (including cash and private banking funds under management)

Our customer base continues to provide the funding for our financing opportunities

Loan book predominantly funded by retail

Total deposits and loans in EURbn, per Year End 2020, 2021 and 2022



Established values driven bank with niche focus areas

Loan book breakdown per 2022¹⁾



1) Top 3 subcategories listed if available

Triodos has a well diversified loan portfolio with robust levels of collateralisation

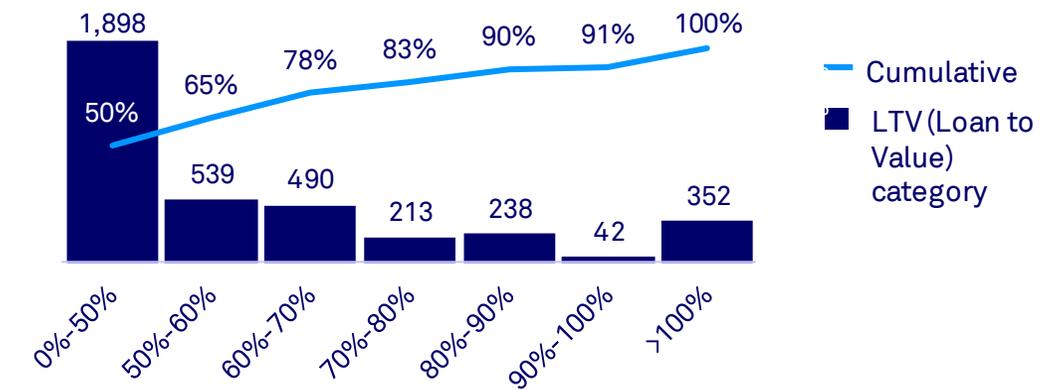
Well diversified loan book

- Triodos has a well diversified loan book with
 - Mortgage loans (42%) of which the majority (56%) consists of (high credit worthy) Energy A-labels or higher and the average Loan to Value is 55%
 - Corporate loans¹⁾ (58%), diversified over:
 - Multiple sectors
 - Multiple countries:
 - The Netherlands: 24%
 - Spain: 25%
 - Belgium: 21%
 - United Kingdom: 21%
 - Germany: 9%
- Little concentration risk, with:
 - 10 Largest loans (only) 6% of total outstanding loan portfolio
 - 25 Largest loans (only) 12% of total outstanding loan portfolio
 - 50 Largest loans (only) 20% of total outstanding loan portfolio
- Average loan size for corporate loans is EUR 710k

Robust levels of collateralisation for corporate lending book

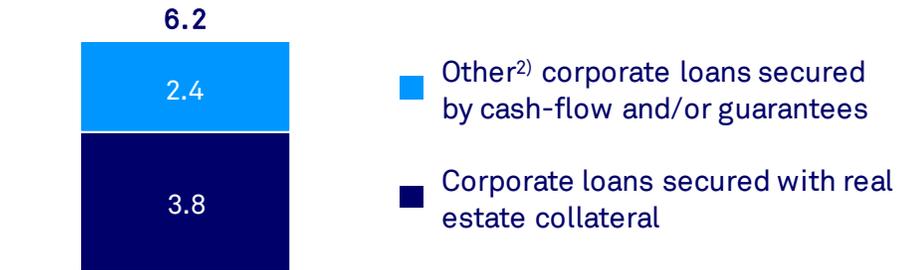
Corporate loans secured with real estate collateral

EURm , Year end 2022



Total corporate loans

EURbn, Year end 2022



1) Corporate loans include municipality loans (EUR 124m)

2) Other loans mostly comprise conservatively structured project finance loans of which the collateral includes a pledge on cash-flows and/or guarantees

What initiatives have we already started?

Strict underwriting targets:

Focus on return

- New loans are only extended at average RoE of at least 6%

Invest in digital

- Triodos' objective is to improve the customer experience, increase cost efficiency, increase the speed of change and security / compliancy
- While decreasing operational effort & costs, operational risks and required investments

Digital Operating Model (DOM) initiatives

1. Digital ID validation

2. Mobile for retail and personal engagement

3. Internet banking for businesses and associations

4. Digital and paperless products and processes

5. Customer and product migration to digital channels

Strict underwriting targets:

Focus on size

- Triodos has **c. 8.5k** corporate loans, with an average size of **c. EUR 0.7m**
- In 2022, Triodos introduced a standardised loan proposition for loans below **EUR 1m**, making the process significantly more efficient going forward

What we finance: our transition themes

All lending and investment management activities: accelerating five sustainability transitions



1. Food transition

Transitioning from an extractive agricultural system that focuses on maximising profits by exploiting both the ecosystem and people, to **regenerative agriculture** where fair working conditions are ensured

Long-term target:

- “AsOneToZero” by 2035

Examples:

- Organic and fairtrade food, farming and distribution
- Healthy and plant-based food
- Food waste reduction and activities for land regeneration



2. Resource transition

Moving from the extract-use-dispose (linear) paradigm to an economy where natural resources are truly valued and **kept in the loop** as long as possible, where goods are produced responsibly, and consumption patterns contribute to **reduced resource waste**

Long-term target:

- “AsOneToZero” by 2035

Examples:

- Sustainable buildings and building material
- Circular production and consumption and circularity-related services
- Afforestation and nature-based solutions



3. Energy transition

Moving away from fossil-based energy production to **green energy generation** that is accessible and affordable for everyone, and that contributes to **energy independence** of the most vulnerable segments

Long-term target:

- “AsOneToZero” by 2035

Examples:

- Renewable energy production, storage and distribution; energy efficiency and resiliency
- Decentralised and distributed networks
- Sustainable mobility



4. Societal transition

Moving away from a society that incentivises competition and divisiveness towards one that is driven by principles of solidarity and collaboration, **fostering social empowerment and cohesion among groups and individuals**

Examples:

- Affordable housing and co-housing
- Businesses and activities fostering inclusion in the job market
- Microfinance



5. Wellbeing transition

Transitioning from a narrow focus on material satisfaction to an economy that deeply **values and nurtures individual wellbeing**, creating the conditions for healthy and fulfilling lifestyles for all

Examples:

- Education and related activities
- Healthcare and other care-related products and services
- Activities in arts, culture and leisure

Sustainability is our core

All lending and investment management activities: realised impact – 2022 figures

1. Food transition



32,600 Hectares of organic farmland financed in Europe	63,100 Hectares of organic farmland (or in conversion) in emerging markets
29.5m Organic meals equivalent	42,800 Smallholder farmers provided with fair trade finance

3. Energy transition



611 Sustainable energy projects financed worldwide	1,048 kt CO ₂ e emissions avoided	865,000 Households provided with green electricity
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4. Societal transition



20.3m Microfinance borrowers reached	19.9m Individuals provided with a saving account
80% Female borrowers	22,000 People provided directly and indirectly with accommodation

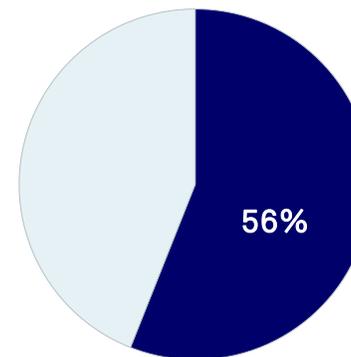
2. Resource transition



470 Sustainable commercial properties financed	871,000m² Office and other commercial space with sustainability standards
24,800 Homes and apartments with green incentives financed	33,900 Hectares of nature and sustainable forestry financed

Mortgages – Focus on sustainability ratings

56% of all Triodos mortgages have an A label



5. Wellbeing transition

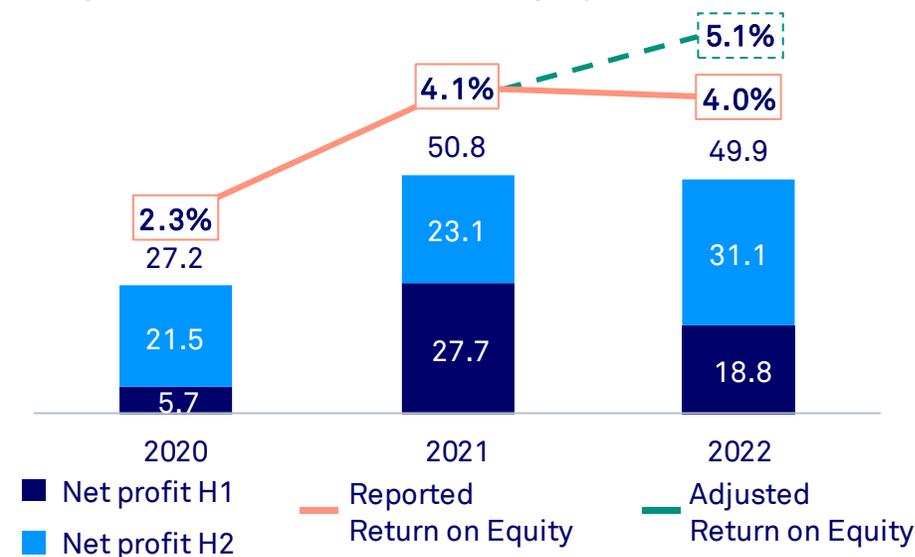


652 Elderly care homes financed across Europe	506 Loans in the education sector	1,513 Relations in the cultural sector provided with finance
45,600 Elderly people cared for	738,000 Individuals benefit from education financed in Europe	25.8m Visitors to enjoy cultural events

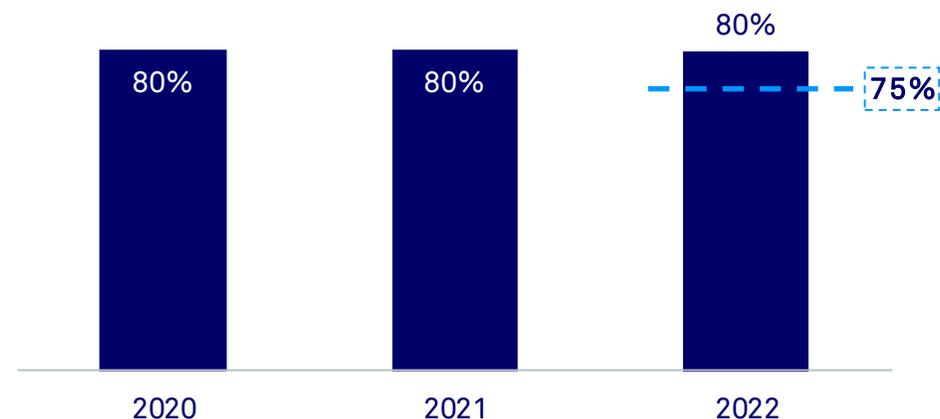
FY 2022 delivered a reported RoE of 4% despite significant one-off costs, adjusted RoE was 5.1% combined with a 75% C:I ratio

FY 2022 profitability impaired by EUR 18.9m one-off expenses

Net profit (EURm) and Return on Equity (%)¹⁾



Cost-to-income ratio (%)



- Net profit came in almost flat at **EUR 49.9m** (y-o-y -2%), supported by higher revenues (y-o-y + 10%) and despite higher impairments (up **EUR 8.6m** y-o-y) and significant one-off expenses (**EUR 18.9m**)
- The one-off expenses consisted of reorganisation costs (**EU 5.0m**), external litigation costs regarding DRs (**EUR 4.8m**) and costs of the transition towards the MTF listing (**EUR 9.1m**)
- 2022 adjusted net profit amounts to **EUR 64.5m**, resulting in an adjusted return on equity of **5.1%**

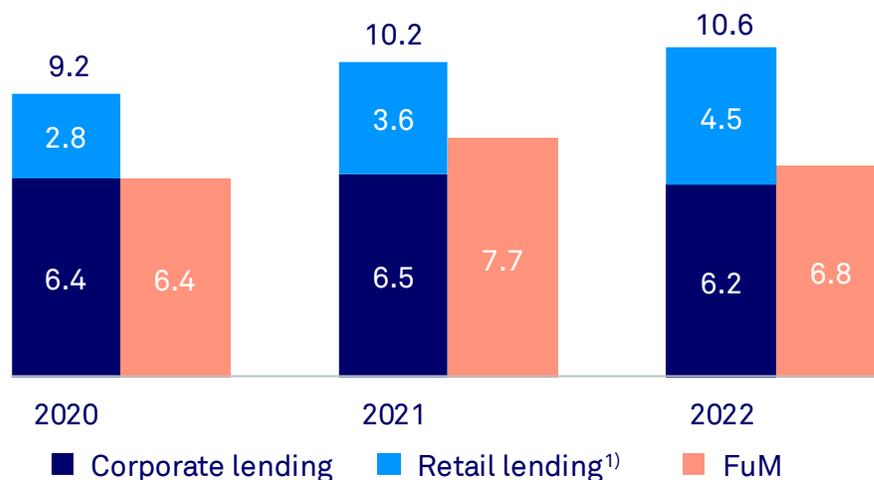
- Total operating expenses increased in 2022, mainly due to additional co-worker expenses (compliance and AML), costs associated with the implementation of the MTF listing and litigation costs in relation to DR's and the reorganisation provision
- When excluding the one-off expenses of in total **EUR 18.9m**, the adjusted cost-to-income ratio amounts to **75%**

1) Calculated as net profit / average shareholder's equity

Top-line growth driven mainly by growth in mortgages and rising rates

Balance sheet and FuM

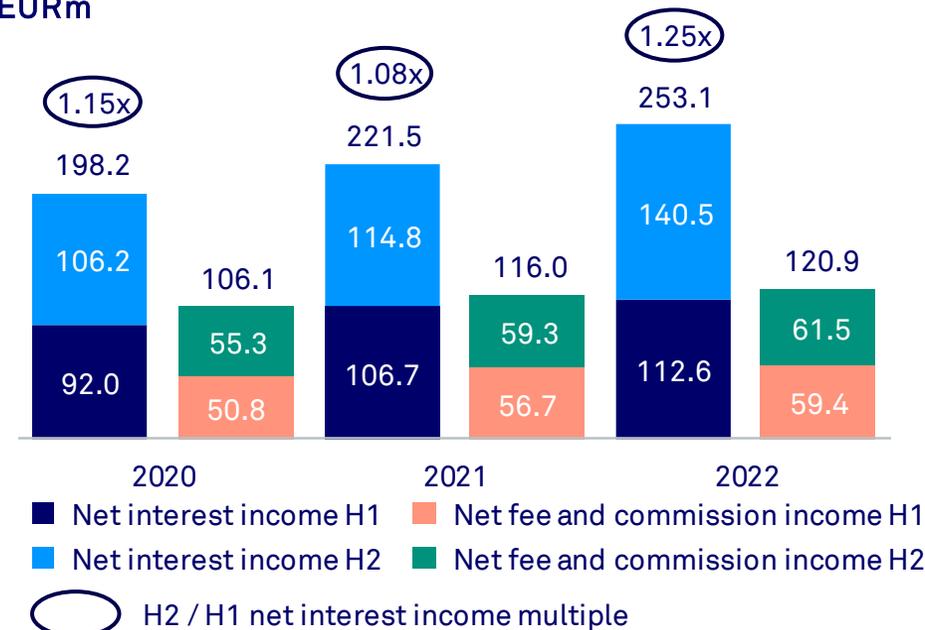
EURbn



- Loan growth in 2022 was mainly driven by a continued growth in the mortgage book due to strong demand for sustainable mortgages
- FUM decreased by 12% to EUR 6.8bn in 2022. This was mostly driven by a decrease in market prices

Net interest income and net fee and commission income

EURm



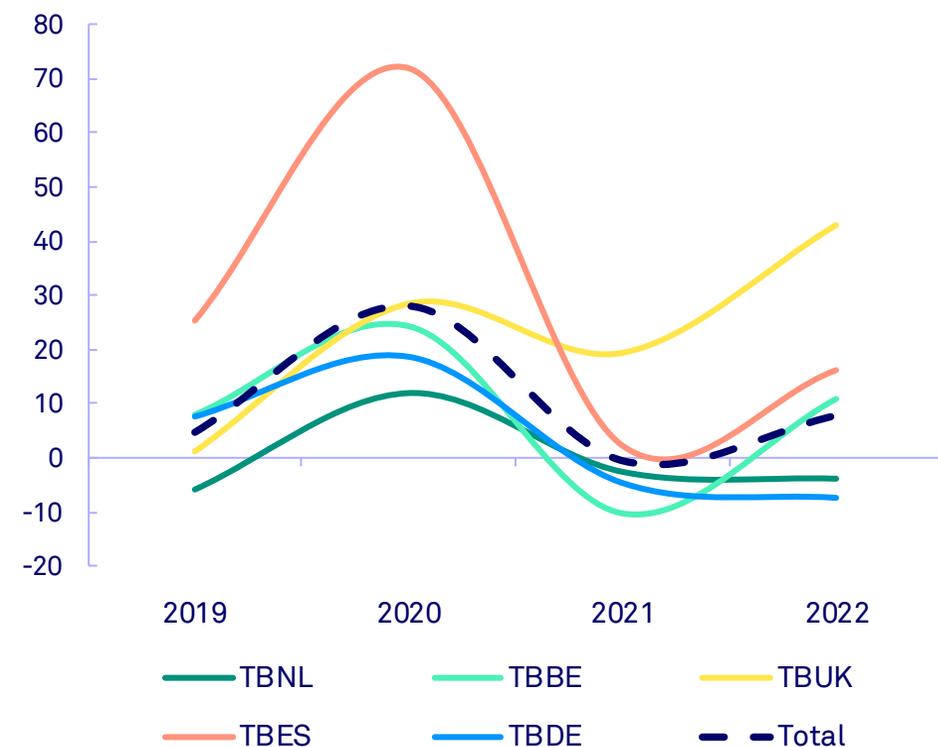
- Both net interest income and net fee and commission income showed a continued positive trend in 2022
- Net interest income was up 14%, driven by the growth in the loan book as well as the impact of rising rates
- Net fee and commission income was up 4%, due to additional fees for payment and transaction solutions and lending fees

1) Retail lending defined as: residential mortgages plus other retail facilities (EUR 8m in 2020, EUR 11m in 2021, EUR 10m in 2022). Corporate lending includes municipality loans (EUR 333m in 2020, EUR 139m in 2021, EUR 124m in 2022)

Loan book performance on country level highlights key differences in local portfolios

Credit risk in the loan book

Cost of Risk (in bps)



Comments

- TBNL
 - Includes retail mortgages which grew significantly in the last couple of years with low risk due to solid (housing market) collateral values
- TBUK
 - TBUK continued negative economic outlook stemming from Brexit which also translated in some significant non-performing cases which contrast with low non-performance rates historically
- TBES
 - In general the TBES portfolio has a higher risk rating and is more sensitive to GDP changes than other Triodos countries. As a consequence of Covid and linked to that government measures, the impact on the TBES portfolio was more pronounced. In 2021 measures were lifted more radically than in e.g. NL, resulting also in a stronger recovery in 2021
 - The impact of Ukraine war on the Spanish economy is less than the effect of Covid: Spain is much less reliant on gas than other Triodos countries. Furthermore, Spain is also a net grain exporter

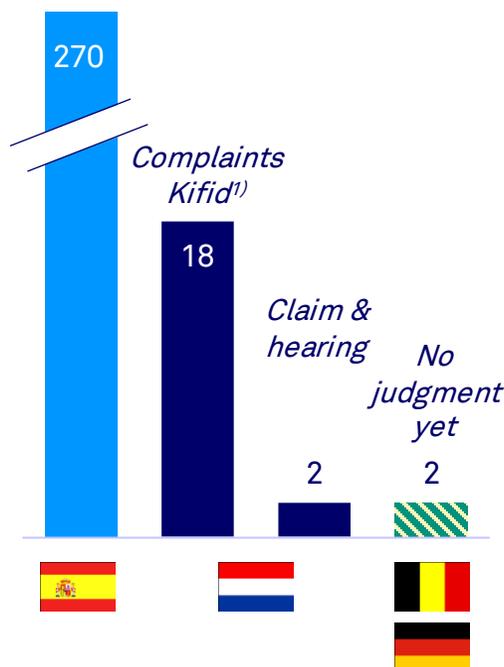
Depository Receipts: litigation overview

Background (trading in) DRs

- After: the suspension of trading in the previous trading system as per January 2021 and the decision to pursue an MTF listing, Triodos received complaints and claims from a number of DR holders
- A number of civil proceedings have been initiated against Triodos Bank by DR holders in Spain (majority), the Netherlands, Belgium and Germany

Number of cases

28 judgments / 16 in favour of TB / 12 in favour of claimants



Spain

The Netherlands

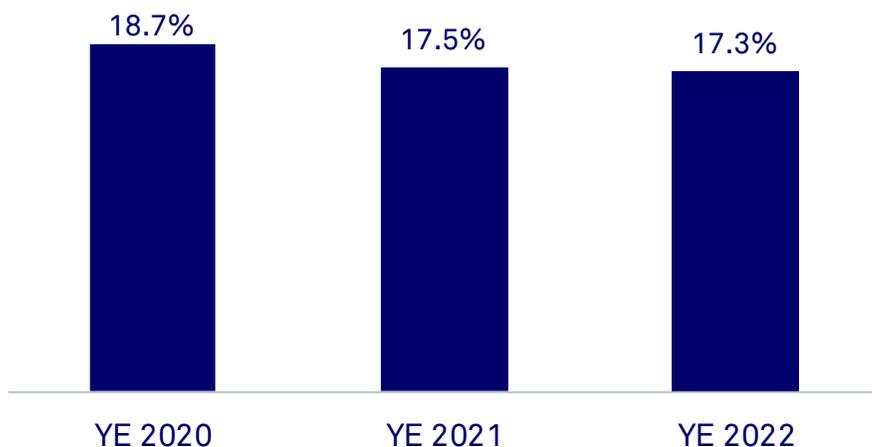
- Plaintiffs complain primarily that they were not adequately informed on the risks and characteristics of DRs and that this gives right to annulment of the purchase or a right to compensation
 - Triodos Bank has appealed these judgments hence none of these judgments has become final and irrevocable
-
- Proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal
 - In October 2022, the Stichting Certificat houders Triodos Bank ("SCTB") filed a request for an inquiry into the policy and management of Triodos Bank
 - Triodos Bank filed a defence and denied the assertions
 - The Enterprise Chamber handed down its judgment on 16 March 2023 and rejected SCTB's request for an inquiry into the management and state of affairs of Triodos Bank. It should be noted that under Dutch law, SCTB is entitled to lodge an appeal in cassation at the Supreme Court of the Netherlands ('Hoge Raad der Nederlanden') within three months of the judgment of the Enterprise Chamber. The expiration date of such appeal in cassation is 16 June 2023

1) For NL, there are 18 complaints at Kifid where 1 is rejected, 10 not admissible, 4 withdrawn, 3 are still pending at KifID
 Note: as per 2 April 2023

Both YE 2022 CET1 ratio and leverage ratio remain strong

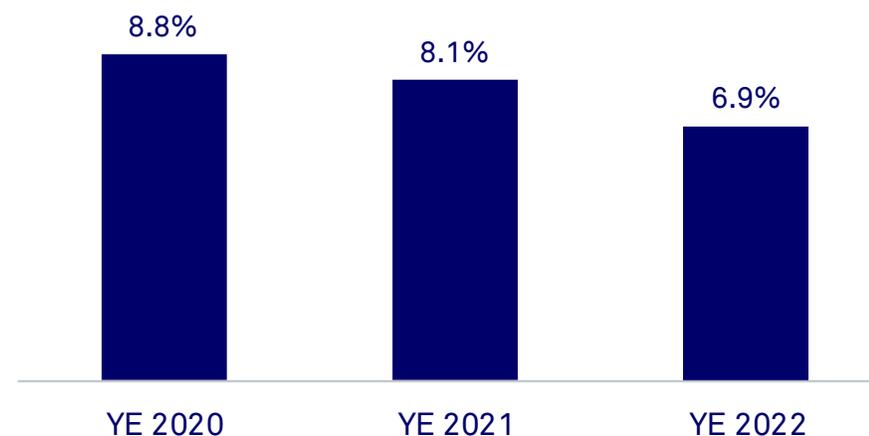
CET1 ratio

(%)



Leverage ratio

(%)



- 2022 CET1 development was in line with expectations
- This leaves sufficient room for further balance sheet growth in the coming period
- Leverage remained strong for 2022
- The decrease of the leverage ratio is mainly due to the termination of the temporary application of the CRR exemption (introduced by the ECB in response to the Covid pandemic) as per April 1, 2022

An investment opportunity to invest in a values driven bank generating positive impact with stable returns

-
- 1 Positive impact:** Triodos is uniquely positioned to create positive impact, by accelerating transitions through sustainability focused banking and the multiplier effect of allocating its capital in the real economy and thus impacting society as a whole

 - ✓ Social, cultural and environmental impact driving sustainability is the core principle of Triodos and embedded in the underlying business model
 - ✓ Grounded in communities, serving the real economy, and enabling new business models to meet the needs of people and improving quality of life
 - ✓ Provides exposure to both direct and indirect impact, Triodos is by far the largest pure-play impact bank of Europe¹⁾
 - 2 Modest risk profile:** a clean balance sheet with an absence of legacy assets and limited transition risk, resulting in a robust portfolio in line with sustainable credit acceptance criteria

 - ✓ Simple business model, no stranded assets
 - ✓ Resilient and well diversified loan portfolio across Europe supported by a steady increase of funds entrusted from customers
 - ✓ Providing loans only to finance sustainable projects
 - 3 Stable returns:**

 - ✓ Sustainable distributions on the back of strong capitalisation and stable financial performance
 - ✓ Consistently profitable, having never reported a loss even during recent crises (Great Recession, Covid)
 - 4 Positive momentum and upside:**

 - ✓ Experienced management team: focused on achieving strategic goals and financial forecasts
 - ✓ With a clear path to move towards RoE target of 5-7% medium term

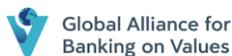
¹⁾ Ranking based on European GABV banks

Important note: Relevant risks are described on page 44, 45 and 46 of this presentation

1 Triodos has consistently addressed planetary concerns through its transition themes (1/2)

1980¹⁾: Pioneer in transparent reporting

- Triodos has always taken a frontrunner role in transparent reporting
- Founding member of GABV
- Founding member of PCAF
- Founding member of the Global Impact Investing Network (GIIN)



1990¹⁾: Bio-dynamic farming loans

- Introducing loan and investment criteria with a holistic perspective to organic agriculture re. biodiversity and social aspects
- Providing long-term leases and financing to organic farmers
- Together with farmer network engaging with the governments and industry

Loans outstanding and funds invested in organic farming (EURm)



All transitions



Energy transition

1987¹⁾: Forefront of renewable (wind) energy in NL

- First bank to establish a green fund in Europe and first bank in the Netherlands to finance wind turbines
- Negotiated power purchase contracts with energy companies
- Lobbied for tax benefits for green investment funds
- Now focused also on ownership structure of wind turbines

Loans outstanding and funds invested in wind funds (EURm)



Food transition



Food transition

1994¹⁾: Hivos-Triodos Fund and 2002¹⁾ Fair Share Fund

- One of the first to invest in Microfinance
- Providing funding and knowledge to small banks in emerging economies
- To increase economic development and credit in emerging economies to alleviate poverty

FuM of both funds (EURm)



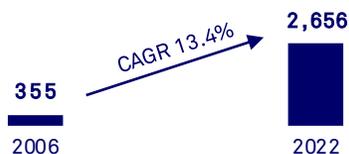
1) Year indicates starting point of highlighted activities

1 Triodos has consistently addressed planetary concerns through its transition themes (2/2)

1997¹⁾: Pioneering responsible investment in stock markets

- Values-based finance: one of the first impact funds (MeerwaardeFunds)
- Responsible long term investing for retail clients in companies with good sustainability practices
- On-going direct engagement with investee companies

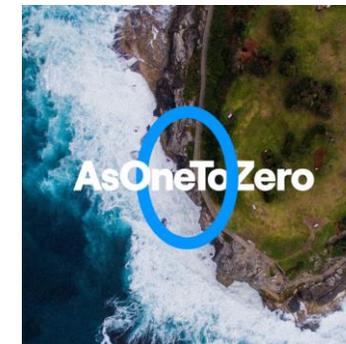
Ramp-up in FuM (EURm)



2012¹⁾: First Green Mortgage and 2022¹⁾: First Bio-based Mortgage

- First bank to link energy label to lending conditions
- Improve energy label regime
- First mortgage with discount for homes built with natural materials

Mortgage book development (EURm)



All transitions / change finance



Resource transition

2019¹⁾: Nature Based Investment TBUK

- TBUK acts as advisor on national pilot projects on naturebased investment projects
- First charity crowdfunding bond issued for a rewilding charity to build world's first rewilding centre (GBP 2m)
- First natural flood management project successfully closed (GBP 1.5m)

Energy, Resource and Societal Transitions

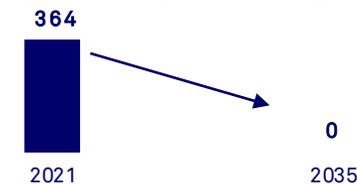


Energy transition

2022¹⁾: AsOneToZero

- One of the first banks to have a net zero target sooner than 2040/2050
- Requiring the reduction of greenhouse gas emissions of all loans and investments
- Co-founder of PCAF to challenge the financial sector on carbon disclosure

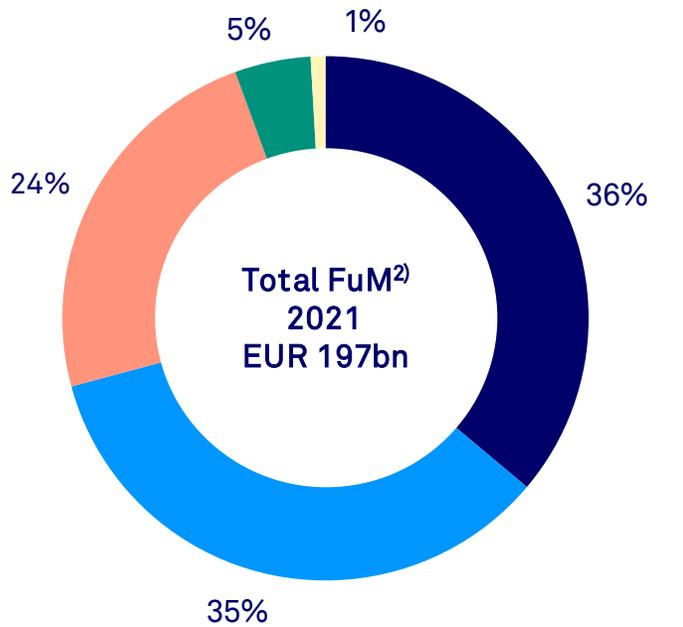
Net ambition (in ktonne CO₂e)²⁾



1) Year indicates starting point of highlighted activities
 2) AsOneToZero was introduced in 2022 and hence the year-end 2021 figure is shown as a starting point

1 Triodos is by far the largest pure-play impact bank in Europe¹⁾

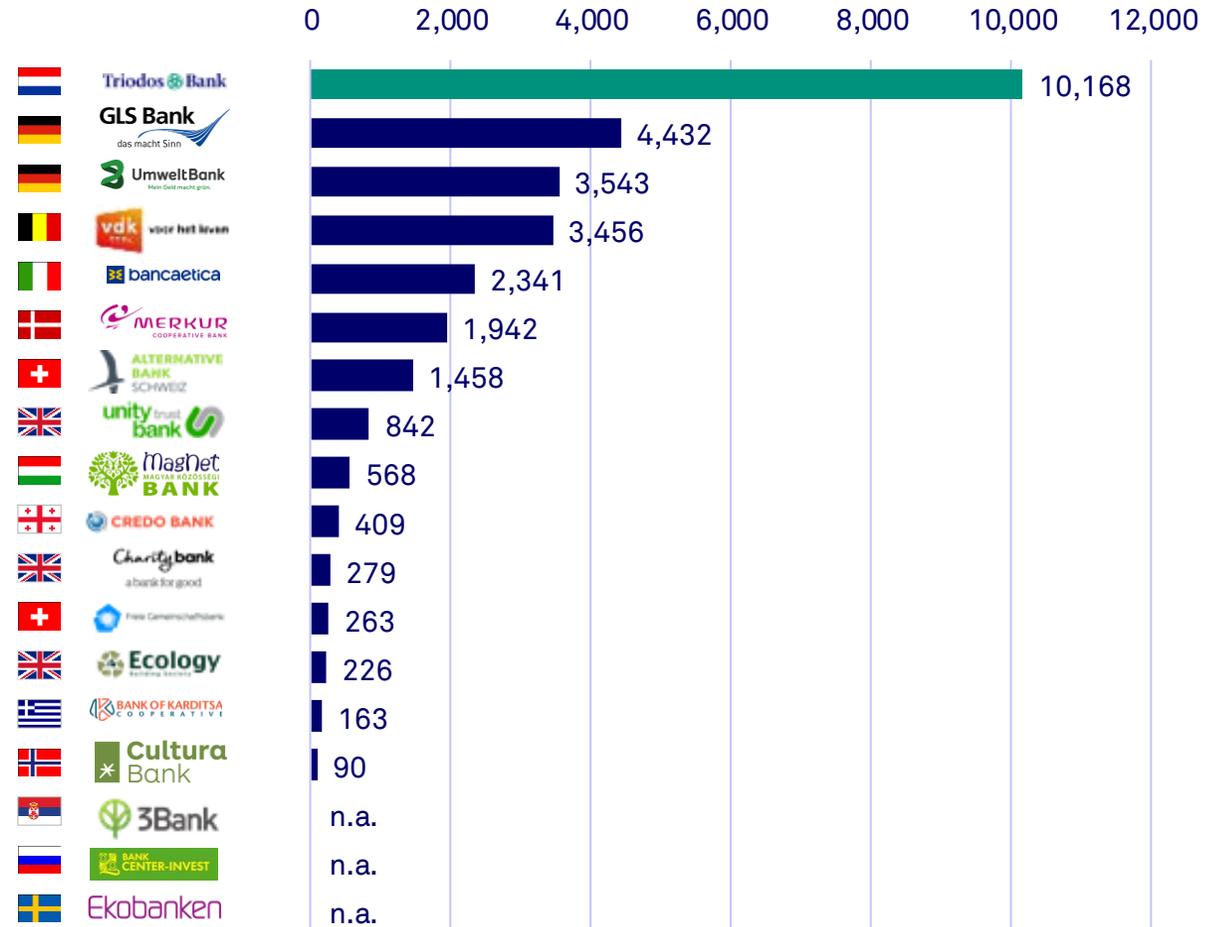
In total GABV members manage c.EUR 200bn FuM



■ Europe ■ North America ■ Asia-Pacific
■ Latin America ■ Africa

In Europe Triodos is largest GABV member by outstanding loans

Outstanding loans per Year End 2021, EURm



1) Ranking based on European GABV banks. Worldwide, Triodos is the second largest GABV member by loans outstanding behind Vancity from Canada with c. EUR 16bn in loans as per Year End 2021

2) Source: GABV, Funds under Management defined as total assets plus assets under management

Source: Company information with regards to outstanding loans

2

Simple business model, no stranded assets

Tailored and focused product offering

Focus on simple products

- ✓ Savings
- ✓ Payments
- ✓ Loans
- ✓ Investments

- ✗ No large single exposures
- ✗ No complex products / complex structures

Simple risk model

- ✓ Credit risk is 90% of RWAs
- ✓ Standard RWA model
- ✓ Standardised loan proposition for exposures below EUR 1m in the Netherlands and Spain

- ✗ No (proprietary) trading risk¹⁾
- ✗ Low loan loss provisions historically

No stranded assets

- ✓ Loan book consistently grown based on key selection criteria (including mitigation of negative impact)
- ✓ All loans²⁾ in real economy

- ✗ No industrial farming exposures
- ✗ No fossil fuel exposures
- ✗ Limited³⁾ carbon exposures

1) Triodos Bank does not make use of complex financial derivatives products

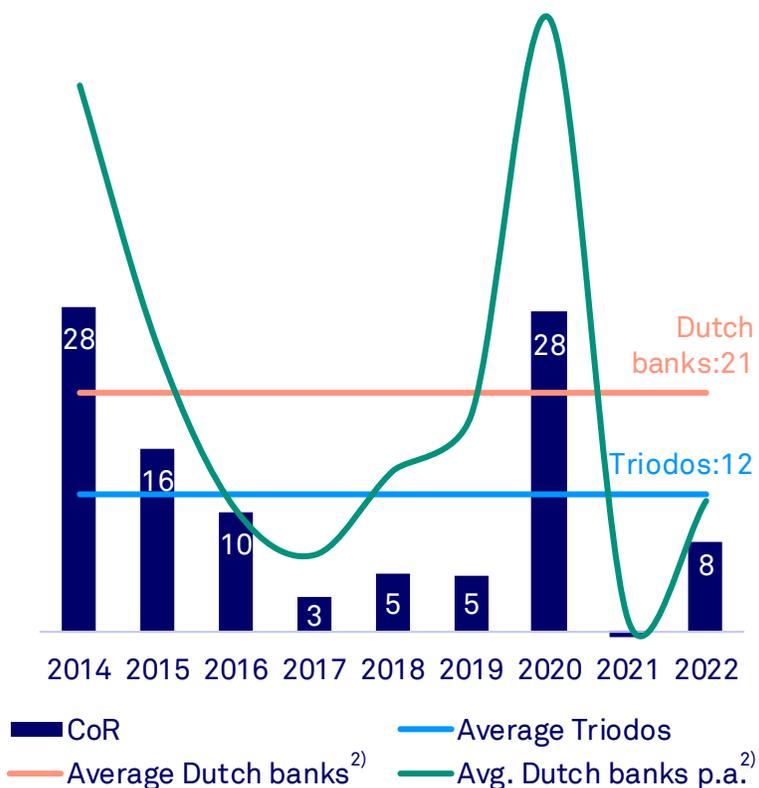
2) The vast majority of loans provided by Triodos concern lending in the real economy. This excludes loans to financial institutions according to the new insights from the Global Alliance of Banking for Value (GABV) which account for 0.88% of total loans in 2022

3) Triodos' emission intensity is assumed to be lower compared to non-values based banks, because of the deliberate choices Triodos makes in its lending criteria, focussing on people, planet and prosperity

2 Established long-standing presence with a clean balance sheet and absence of legacy assets, resulting in a loan portfolio completely in line with sustainable credit criteria

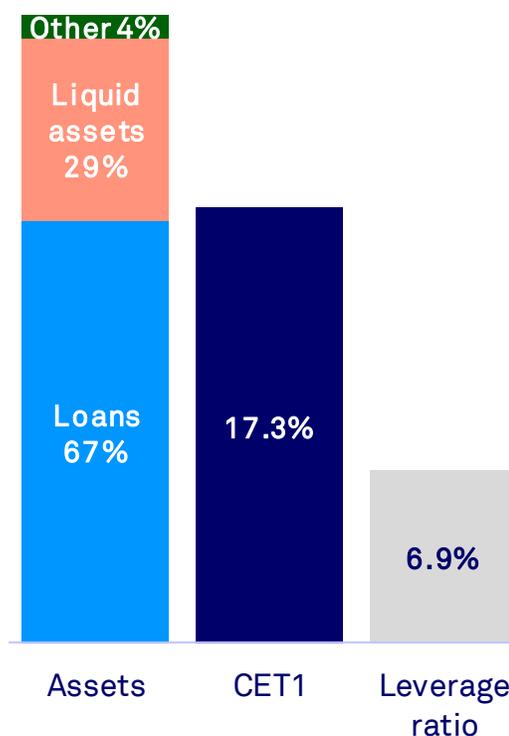
CoR average well below traditional banks¹⁾

Cost of risk in bps



Robust balance sheet and strong capital ratios

As per 2022 YE



Comments

- Strong sector knowledge
- Not active in global markets but in local markets thus decreasing volatility
- Simple business model without a trading book
- Sizeable liquid assets portfolio, that consists mostly of:
 - On demand deposits with European central banks
 - Listed long dated European public sector entity bonds
- Differentiated positioning (both in the Netherlands as well as internationally resulting in a sustainable business model)
- Proven track-record of low cost of risk versus traditional banks¹⁾
- Low Basel IV impact due to Standardized Approach for RWA calculation

1) Traditional banks defined as ING, Rabobank, ABN AMRO, de Volksbank, NIBC

2) Including ING, Rabobank, ABN AMRO, de Volksbank, NIBC. 2021 average was 1 bps due to negative CoR at Rabobank, ABN AMRO and Volksbank

3 Triodos has a loyal customer base that is closely aligned with Triodos' purpose and mission

Retail customers are well aligned with purpose and mission¹⁾

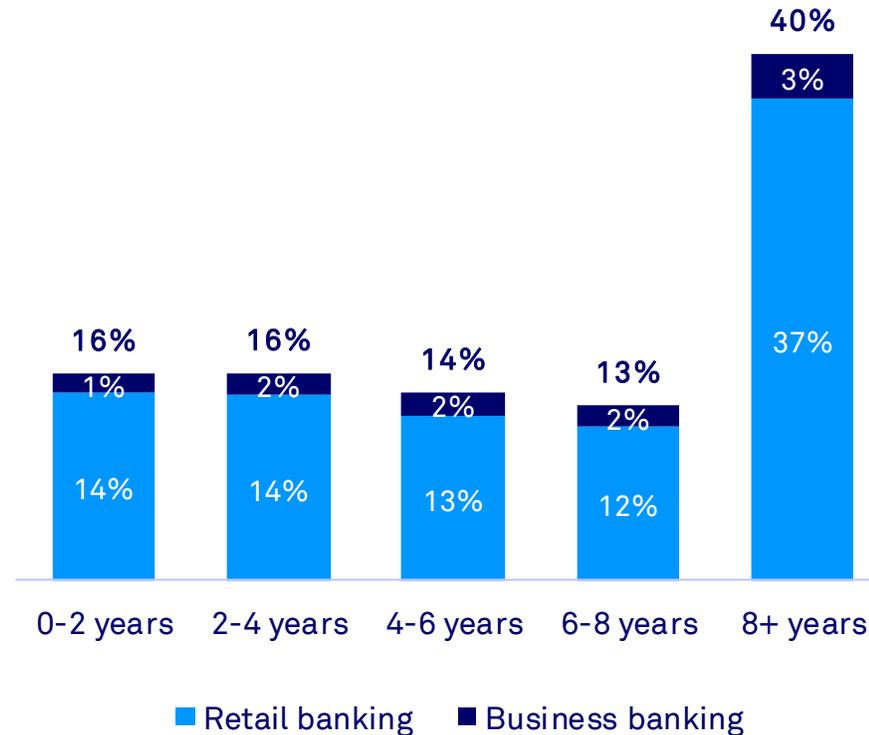
Top 10 main reasons to promote and recommend Triodos Bank

- ★ 1. 'Triodos principles as a sustainable bank' (73%)
- ★ 2. 'Triodos Bank values align with my own' (57%)
- ★ 3. 'Financing social entrepreneurship' (54%)
- ★ 4. 'Knowing where your money goes' (36%)
- ★ 5. 'Triodos Bank's transparency' (22%)
- 6. 'Online contact' (12%)
- 7. 'Triodos bank stability' (11%)
- 8. 'Personal contact' (11%)
- 9. 'Triodos Bank's communication quality' (10%)
- 10. 'Triodos Bank's innovation' (10%)

★ Reasons related to Triodos purpose and mission

Customers generally have a long steady relationship with the bank

Breakdown of customers by duration of relationship, as per Year End 2022

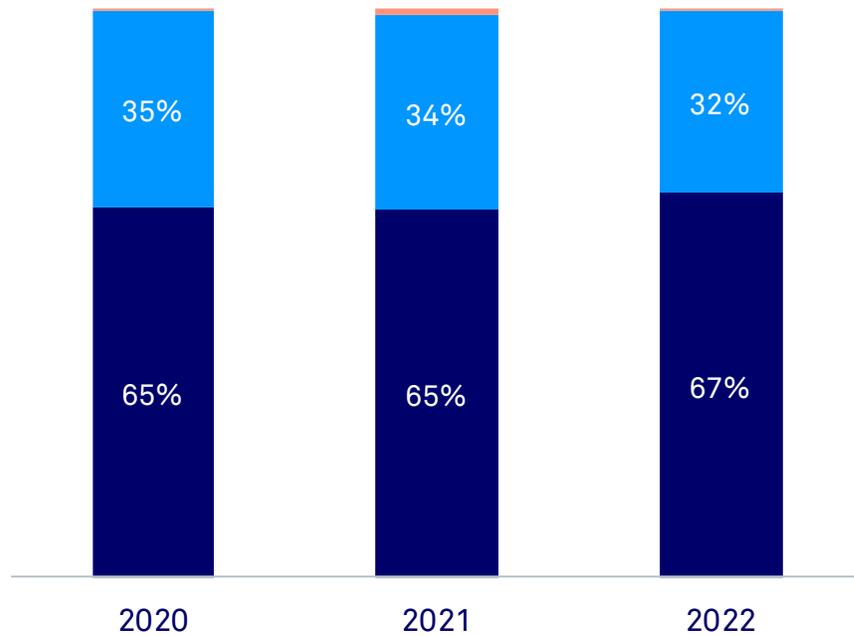


1) 2022 data based on survey that randomly selects retail customers from all Triodos countries. In total 10,382 retail customers participated

3 Triodos has a track record of stable revenue composition and returns

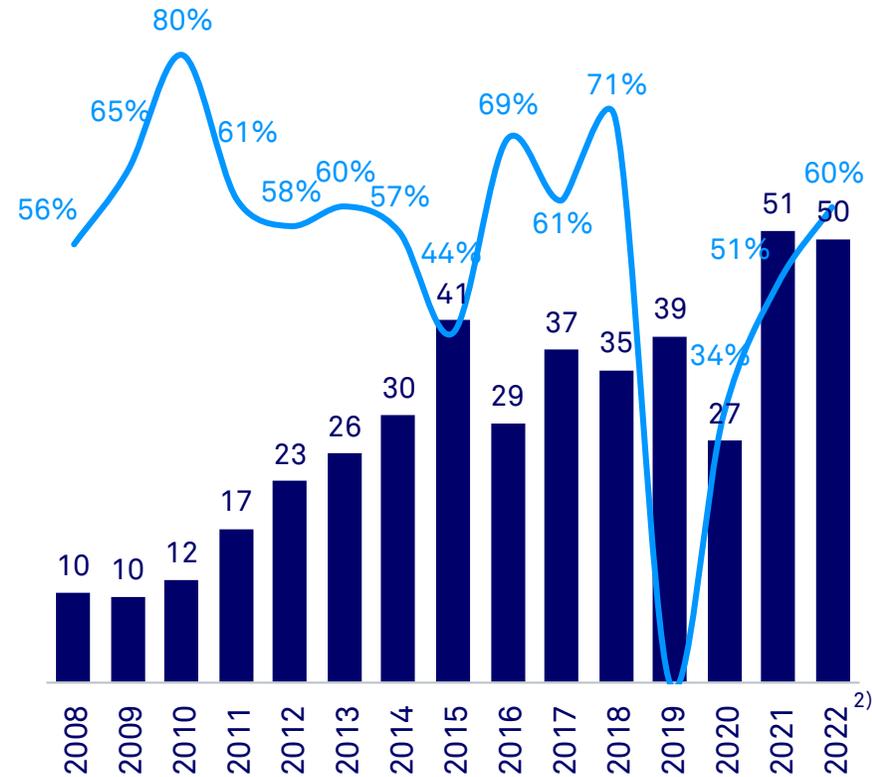
Diversified and stable revenue base

Revenue breakdown



Consistently profitable, having never reported a loss

Net profit (in EURm) and dividend payout ratios¹⁾



■ Net interest income ■ Net fee and commission income ■ Other³⁾

■ Net profit — Dividend payout ratio

1) Triodos Bank followed the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) not to pay out dividend in 2020 regarding the year result 2019

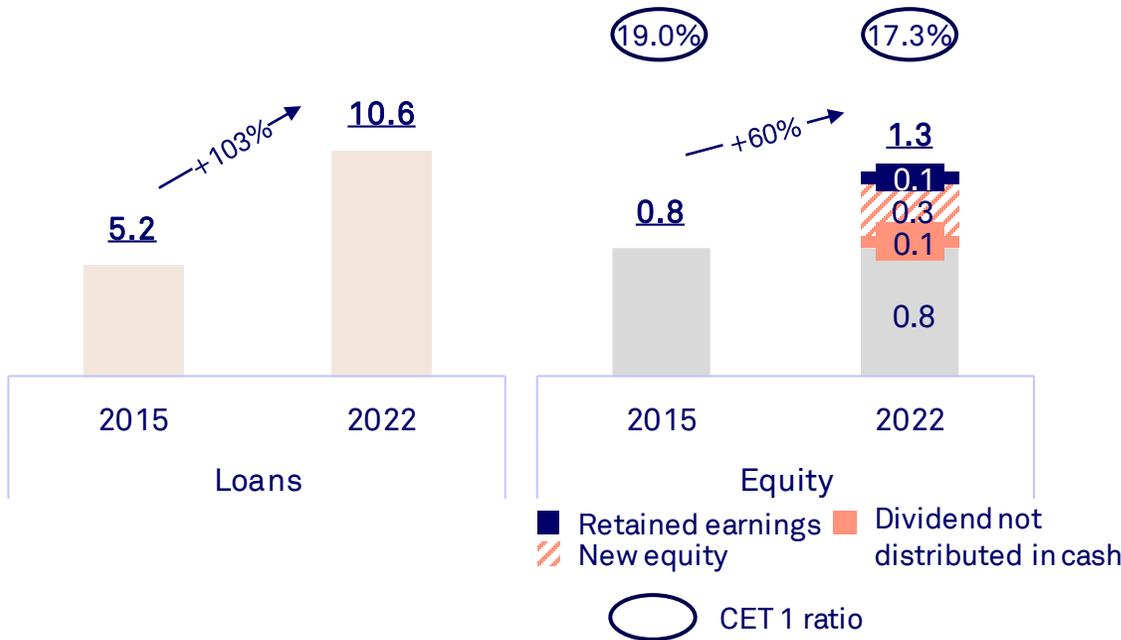
2) Based on current dividend proposal that is on the agenda to be approved during the AGM in May 2023

3) Other revenue: 2020 rounded to 0%, 2021 rounded to 1% and for 2022 rounded to 0%

4 Triodos is moving from maximising impact growth to sustainable impact growth

“Old capital model” – maximising impact Focus on asset growth supported by external capital raising

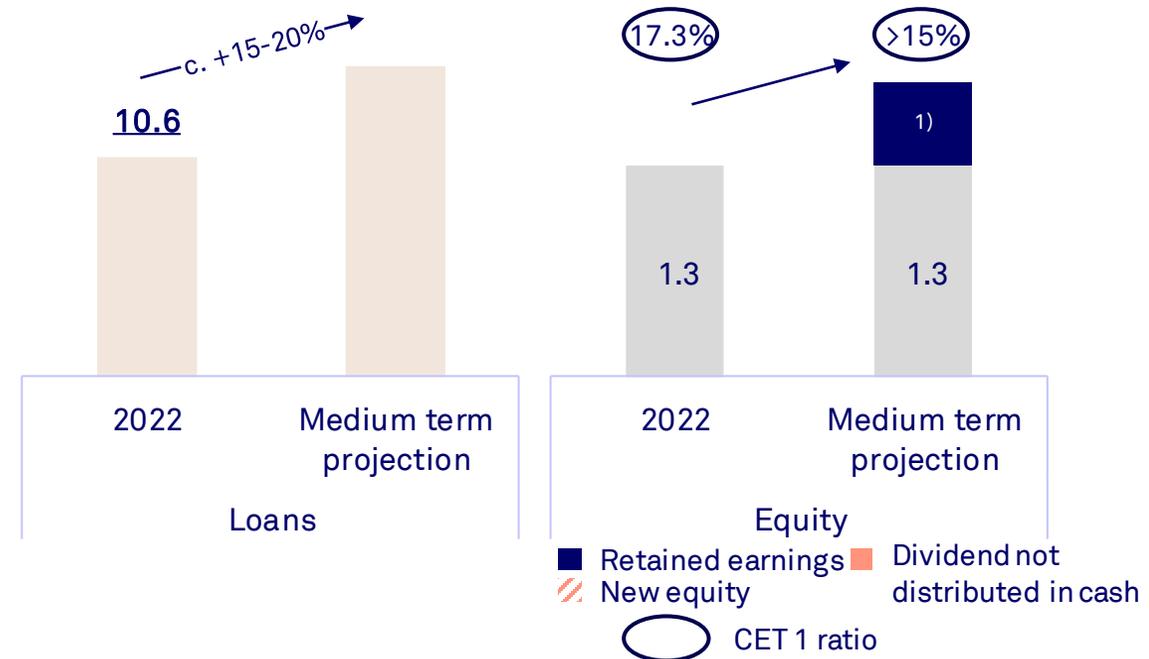
EURbn, per Year End 2015 and 2022



- Top-line loan growth was an important metric to achieve maximum impact
- Majority of growth historically was financed by regular external capital raisings

“New capital model” – sustainable growth of impact Asset growth supported by internal capital generation

EURbn, per Year End 2022 and medium term



- Continued focus on maximising impact – no “sacred cows” in terms of operational set-up
- Growth will be aligned with sustainable returns requiring more discipline and focus from the Triodos organisation, as well as new initiatives
- Target CET1 capital ratio of >15%

1) Possibly a mix of retained earnings and dividend not distributed in cash

4 Financial targets are balanced with modest risk profile

Triodos is committed to creating a financially sustainable business model

	Medium term target	Guidance
Return on Equity	5-7%	<ul style="list-style-type: none"> Medium term RoE target takes into account current interest rate environment Triodos assumes the loan book can grow by 15-20% in the medium term
Cost-to-income ratio	70-75%	<ul style="list-style-type: none"> For the medium term C:I ratio target Triodos focuses on the lower side of the range Several changes to the operating model are already being put in place, with the aim of solid alignment between the business lines, customer segments and countries Triodos Operating Model (TOM) impact is expected to be partially realised in 2023, almost fully in 2024
CET1 capital ratio	>15%	<ul style="list-style-type: none"> For the medium term Triodos aims to keep the CET1 ratio above 15%
Dividend pay-out ratio	50%	<ul style="list-style-type: none"> Triodos will target a 50% pay-out of earnings as a base dividend target, to be paid either in cash or stock¹⁾
Contribution of fee income	30-40%	<ul style="list-style-type: none"> Triodos targets a stable contribution of fee income as percentage of total income between 30% and 40% This stable range takes into account the expected growth in net interest income thanks to higher rates and projected loan growth

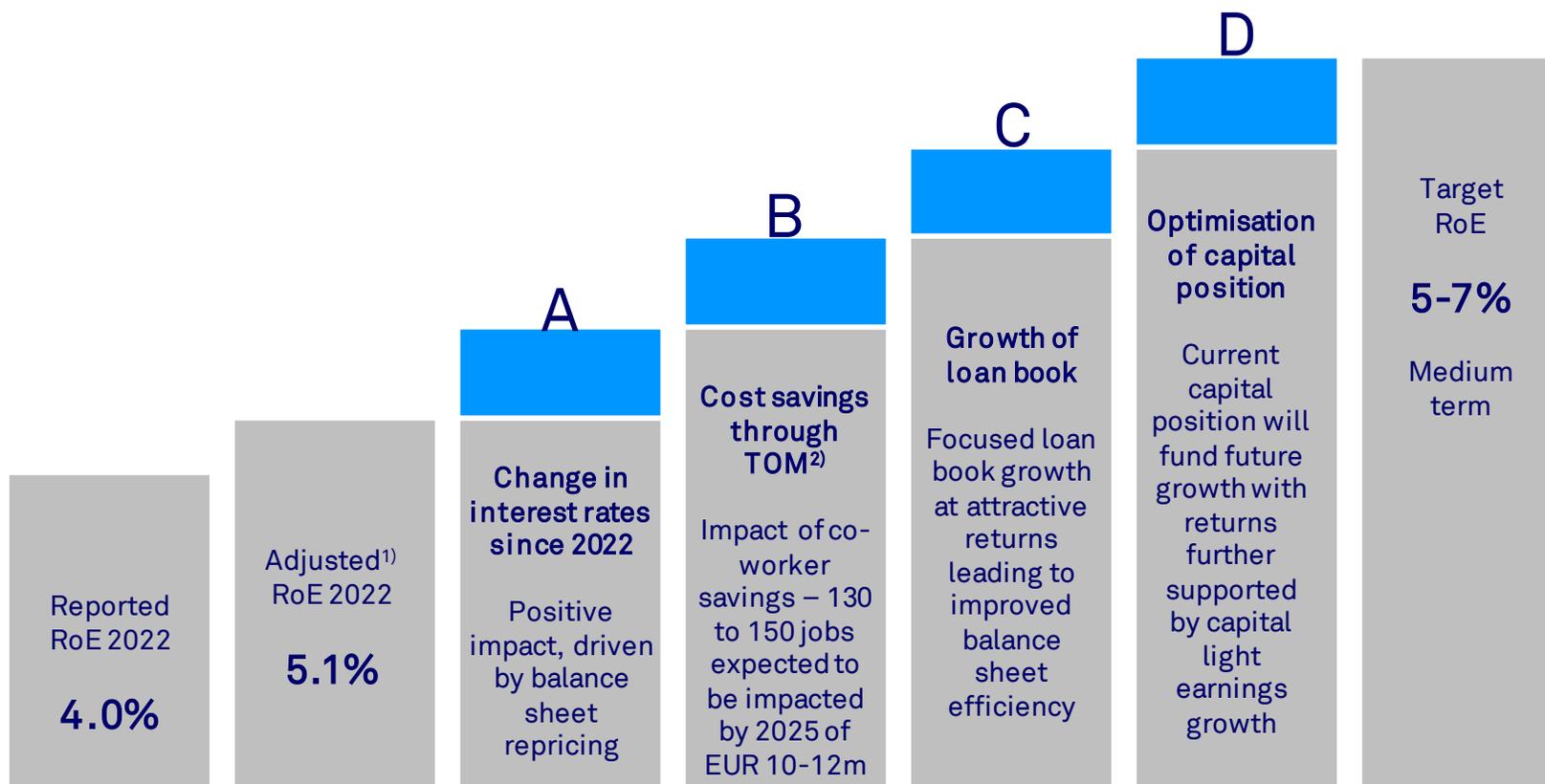
1) Not applicable to 2023, option to choose between cash and or stock will be offered from 2024 onwards

Note: The potential realisation of (RoE) targets is (amongst others) subject to interest rate developments, (macro) economic developments and company specific factors which may negatively influence Triodos Bank's ability to achieve its targets or may cause underperformance

4 Both momentum and future upside representing a sustainable investment opportunity

Triodos is moving towards a medium term RoE target of 5-7%

Triodos @ Bank



- Recently appointed new management with **strong track-record** that is introducing a more **disciplined** and **performance driven culture** and **focus** (ambitious change agenda)

1) Adjusted for one-off expenses

2) TOM: Triodos Operating Model, which entails the organisational optimisation of TB

Note: The potential realisation of (RoE) targets is (amongst others) subject to interest rate developments, (macro) economic developments and company specific factors which may negatively influence Triodos Bank's ability to achieve its targets or may cause underperformance

4 Clear path move towards medium term RoE target of 5-7%

Triodos @ Bank

A. Interest rate impact

Balance sheet repricing < 1 year

EURbn

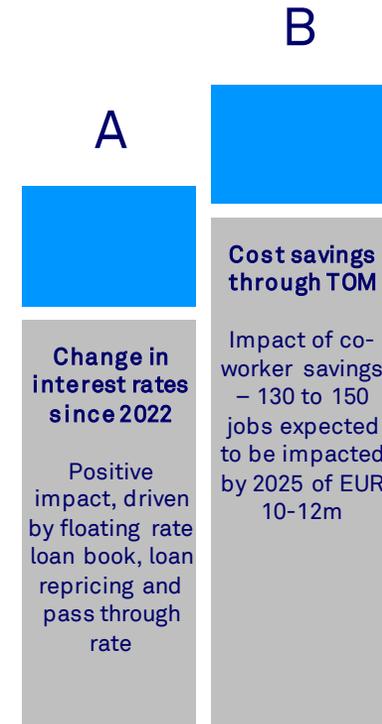
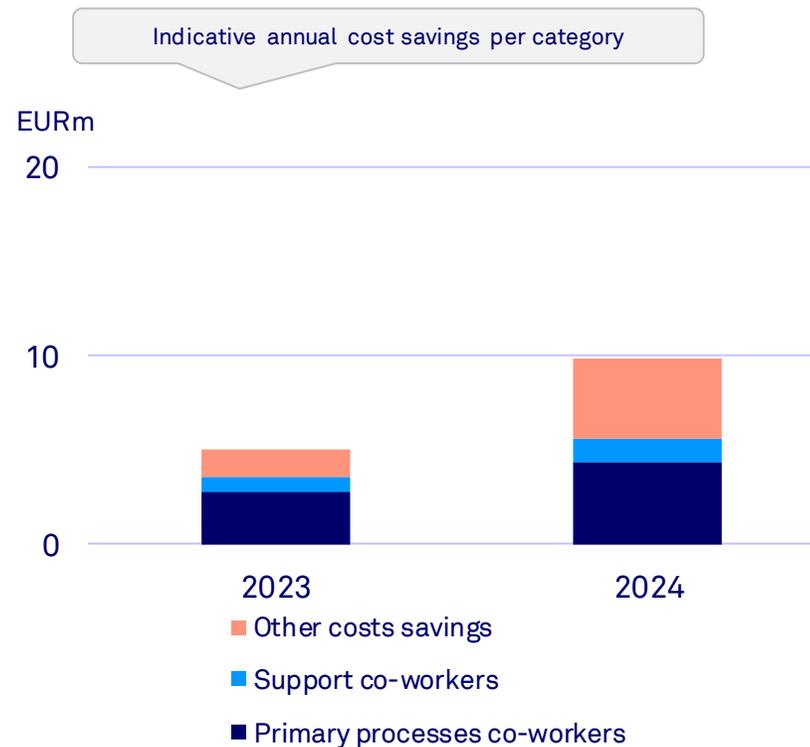
Liquidity buffer	3.4
Loans	2.8
Mortgages	0.4
IRS receive float	1.4
Total	8.0

Loan growth supported by pass through effect

- c. 80% of the funds entrusted (EUR 11.1bn 2022 FY) are on-demand savings deposits and subject to variable interest
- Funds Entrusted pass through rates for variable interest products are set in the context of market competition and financial markets developments. In the past these have been in a range of 40-70% of the ECB/BoE deposit rate

B. Cost savings through TOM

Cost savings primarily driven by reduction in co-worker costs

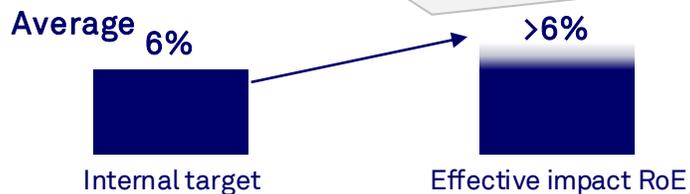


4 Clear path move towards medium term RoE target of 5-7% (continued)

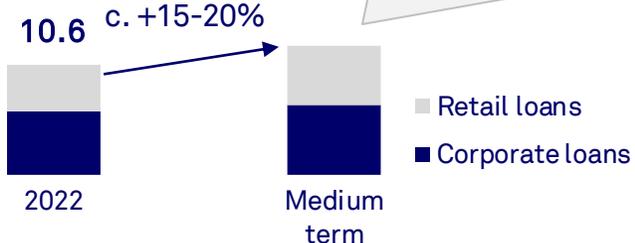
C. Continued growth of book

Since 2022 Triodos writes new business at an average of at least 6% RoE based on average cost

As volumes increase, the marginal costs of new loans are falling, hence resulting in a 6%+ RoE on new production



Growth in mortgages expected to contribute c. 80% of the growth



D. Capital efficiency

No new capital raisings

- Current capital position will be used to support further loan growth

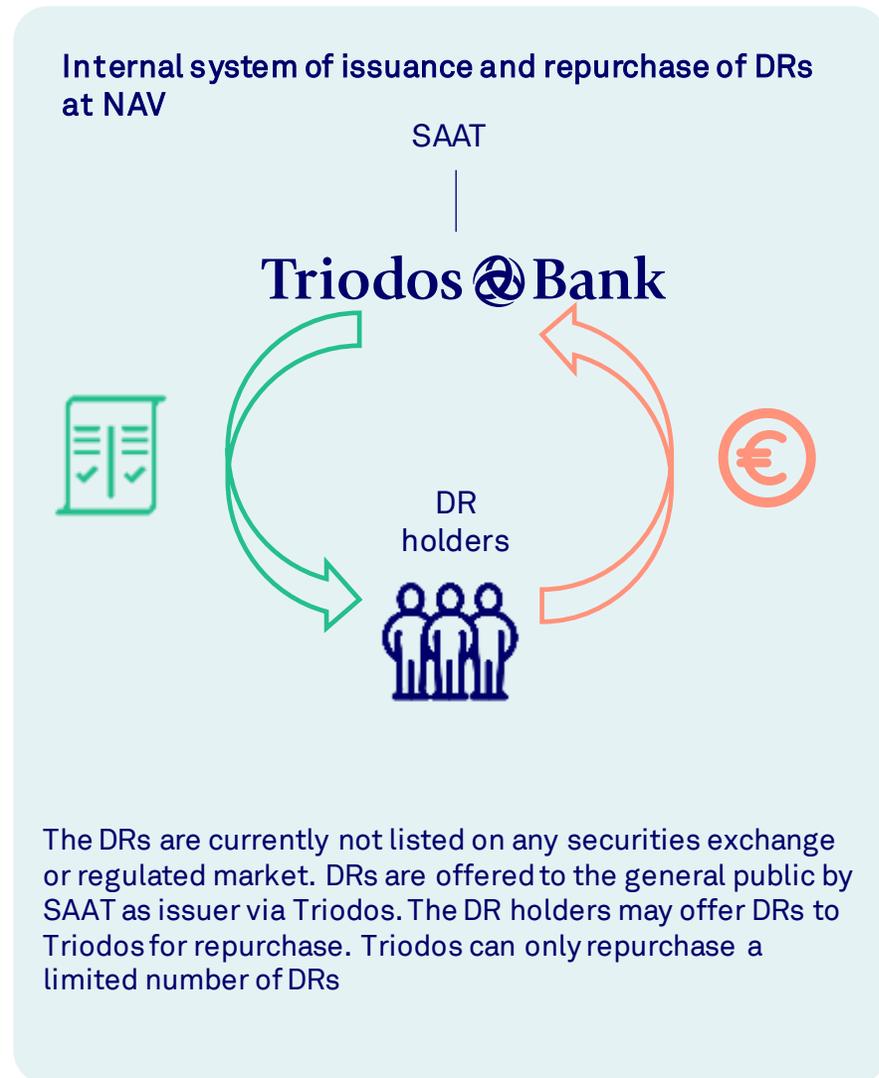
Growth of capital light revenues

- Examples being developed include introduction of mortgage fee business
- Furthermore, we continue to focus on growing FuM related income

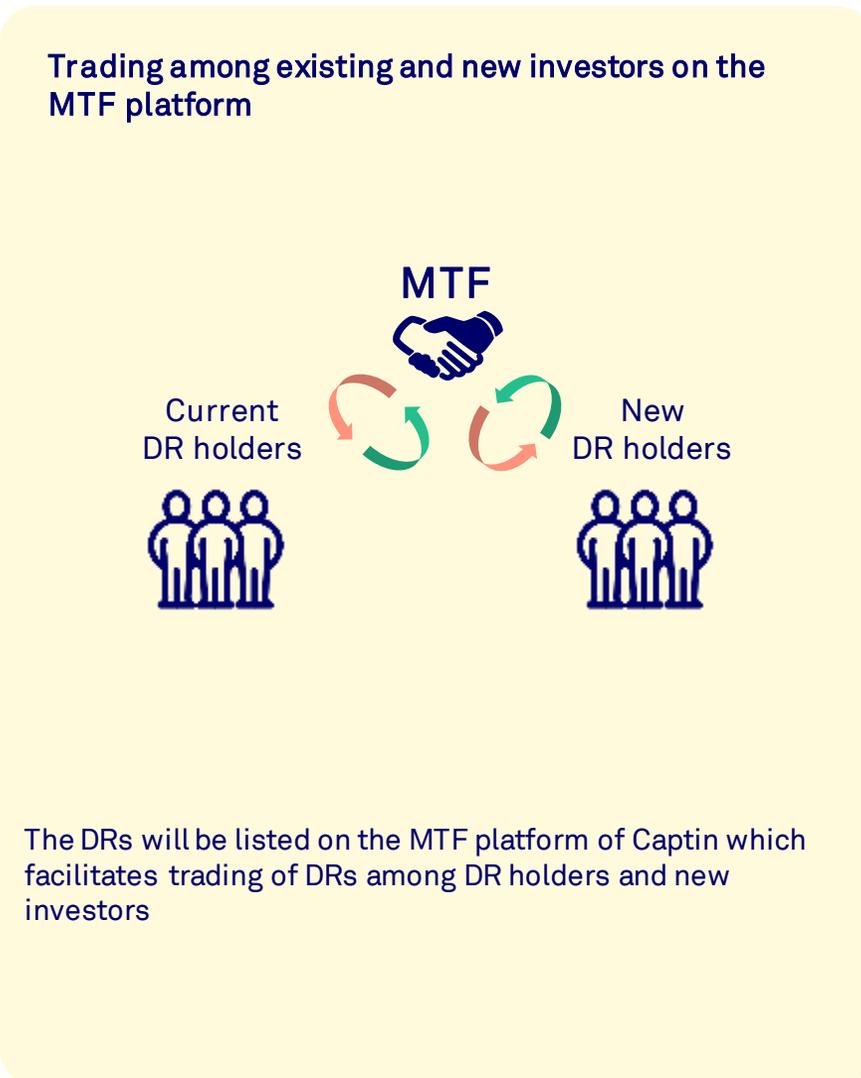


The intended MTF listing will offer a solution for the tradability of Depository Receipts (“DRs”)

Previous trading system



New trading system



- Solutions the MTF offers:**
1. Providing tradability
 2. Safeguarding the mission, Triodos values and independence
 3. Business continuity and potential access to CET1 capital



MTF and its trading mechanisms (I of II)

Overview of Captin and the key trading mechanisms

Captin

- Captin is supervised by AFM and DNB
- DRs are held at Euroclear

Requirements

- To be able to trade, **one must hold an account with Captin**, the provider of the MTF platform
- Upon completion of the onboarding process **registered Captin users that have a Captin account** will be able to trade on the MTF platform

Trading mechanism

- **Auction mechanism:** orders accepted throughout the week with one moment where trading takes place using an auction-methodology
- **Pricing:** an average price is calculated on the basis of buy and sell orders that are matched at the price that clears the market at the highest volume
 - MTF operates as a **periodic (weekly) auction**, divided into an auction round and a trading round
 - During the **auction round**, orders can be **submitted** or **cancelled** until **14:00 CET on Wednesday**, following which the MTF shall execute the trading round
 - During the **trading round**, the MTF determines whether orders can be matched and determines the **transaction price** of that particular trading round
- Following the order matching and transaction settlement, the new auction round starts at **09:00 CET on the first business day** after the **trading round**

MTF and its trading mechanisms (II of II)

Overview of the key trading mechanisms

Trading frequency

- Trading on a weekly basis to avoid **heightened volatility**

Orders

- Standing orders** to allow the orderbook to be built-up, valid until the end of the next month
- Only **limit orders** to enhance price stability, no market orders
- Order allocation in case supply and demand are not equal for the set price: **pro rata**
- Orders that are not executed, either in whole or in part, continue in the order book until they expire, or are cancelled

Orderbook

- MTF publishes the **order book** with:
 - The 5 highest bid prices (buy orders) and the 5 lowest sell prices (sell orders);
 - The number of orders for each bid price and each sell price
 - The corresponding DR volumes
- The order book is only updated during office hours of the MTF

Transaction fees

- Orders submitted to the MTF have transaction costs with:
 - Fixed fee¹⁾ of EUR 5.00 per transaction, plus
 - 0.30% of the transaction value

¹⁾ In case a transaction is not executed in full at once, the fixed fee component of the transaction fee is only applicable once

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Important note: Relevant risks are described on page 44, 45 and 46 of this presentation

RISK WARNING

Investing in a bank's equity capital involves a range of risks (I of III)

Summary of risks, which are extensively described in the Information Memorandum dated 3 April 2023

- 1 **Market risk:** Depository Receipts are a form of equity capital, the (market) price of Depository Receipts can decline and an investor may lose part or all of its investments
- 2 **Risk factors:** Any investment in Depository Receipts is subject to risks. Investors should carefully consider the risks and uncertainties mentioned in the Information Memorandum dated 3 April 2023. Below only some of the Risk Factors are given. This is in no means an indication of the importance or ranking of the different risks:
 - 1) Several risk factors regarding Triodos Bank's **business**, including but not limited to:
 - Triodos Bank's business and financial condition may be materially and adversely affected by local and global political, economic and financial market conditions;
 - Disruptions, structural challenges and market volatility in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities;
 - Triodos Bank may be materially and adversely affected by the weakness or the perceived weakness of other financial institutions. Such weakness or perceived weakness could result in systemic liquidity problems, losses or defaults by other financial institutions and counterparties, and which could materially and adversely affect Triodos Bank's liquidity, results of operations, financial condition and prospects;
 - Triodos Bank's stakeholders expect Triodos Bank to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation, which may cause loss of business and deposit outflows;
 - Triodos Bank may be subject to substantial competitive pressure which may result in loss of market share, incurred losses, slower growth, increased pricing pressures and a negative impact on the financial results of Triodos Bank;
 - Triodos Bank is exposed to climate-related and environmental risk;
 - Triodos Bank is exposed to credit risk and risk of non-recovery of defaulting loans;
 - Triodos Bank is active in a limited number of sectors and markets, causing concentration risk and therefore a higher vulnerability of Triodos Bank in those sectors and markets;
 - Triodos Bank has a relatively broad EU-footprint compared to its overall size. Changes in local laws, an economic downturn in or a default of a certain country may have a negative impact on the financial results of Triodos Bank;

RISK WARNING

Investing in a bank's equity capital involves a range of risks (II of III)

Summary of risks, which are extensively described in the Information Memorandum dated 3 April 2023

2

Risk factors (continued) Any investment in Depository Receipts is subject to risks. Investors should carefully consider the risks and uncertainties mentioned in the Information Memorandum dated 3 April 2023. Below only some of the Risk Factors are given. This in no means an indication of the importance or ranking of the different risks:

- 1) Several risk factors regarding Triodos Bank's **business**, including but not limited to **(continued)**:
 - Triodos Bank might be confronted with an insufficient amount of capital and funding;
 - A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations;
 - Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank;
 - Changes in interest rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects;
- 2) Several risk factors relating to the **Depository Receipts**, including but not limited to:
 - Triodos Bank may not be able to pay dividends in the future;
 - Trading in the Depository Receipts on the MTF is based on variable pricing as opposed to the previous trading system for Depository Receipts which was based on NAV, and as a result the market price of the Depository Receipts on the MTF may be considerably lower than the trading price of the Depository Receipts in the previous trading system for Depository Receipts;
 - SAAT may in the future issue Depository Receipts, which may dilute the holdings of Depository Receipt Holders;
 - Depository Receipt Holders holding a substantial interest, and/or SAAT, may influence the decision-making in the General Meeting;
 - Provisions of Triodos Bank's articles of association may delay, discourage or prevent changes of control or changes of strategy that may be favourable to the Depository Receipt Holders;
 - The holding and acquisition of Depository Receipts may require notifications to and approvals from competent authorities, which could impede the Triodos Bank's future efforts to raise additional capital and impair the market value of the Depository Receipts.

RISK WARNING

Investing in a bank's equity capital involves a range of risks (III of III)

Summary of risks, which are extensively described in the Information Memorandum dated 3 April 2023

2

Risk factors: Any investment in Depository Receipts is subject to risks. Investors should carefully consider the risks and uncertainties mentioned in the Information Memorandum dated 3 April 2023. Below only some of the Risk Factors are given. This in no means an indication of the importance or ranking of the different risks:

3) Several risk factors relating to the **trading in Depository Receipts**, including but not limited to:

- There is no public market for the Depository Receipts and an active market may not develop or be sustained
- The market price of the Depository Receipts could fluctuate substantially
- The number of sell orders may greatly exceed the number of buy orders, and this may cause downward pressure on the market price of the Depository Receipts and may negatively affect the liquidity of the Depository Receipts
- The trading mechanism on the MTF may result in investors not being able to sell or purchase the desired number of Depository Receipts
- Investors with a reference currency other than the euro will become subject to foreign exchange risk when investing in the Depository Receipts

3

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Join the change



Appendix

Linkage between five transition themes and SDGs

Triodos' five key transition themes

Allocation of the Sustainable Development Goals to the five key impact areas

Sustainable food system

Food transition

Circular economy

Resource transition

Fossil free economy

Energy transition

Thriving communities

Societal transition

Prosperous and healthy people

Wellbeing transition

Abbreviations (1/2)

Abbreviation	Explanation
Avg.	Average
c.	Circa
CAGR	Compound annual growth rate
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CET1	Common Equity Tier 1
CO2	Carbon dioxide
CoR	Cost of Risk
COP26	26 th Conference of the Parties
CRR	Capital requirements regulation
C:I	Cost-to-income
DR	Depository Receipt
ECB	European Central Bank
e.g.	For example
EURbn	Billion euros
EURm	Million euros
FTEs	Full time employees
FuM	Funds under Management
FY	Full year

Abbreviation	Explanation
GABV	Global Alliance for Banking on Values
GIIN	Global Impact Investing Network
GM	General meeting
KPI	Key performance indicator
kt	Kilotonne
LtD	Loan-to-deposit
MTF	Multilateral Trading Facility
m ²	Square metre
n.a.	Not available
NAV	Net asset value
NFCI	Net fee and commission income
NII	Net interest income
NL	Netherlands
p.a.	Per annum
PBAF	Partnership for Biodiversity Accounting Financials
PCAF	Partnership for Carbon Accounting Financials
re.	Regarding
RoE	Return on Equity
RWA	Risk-weighted assets

Abbreviations (2/2)

Abbreviation	Explanation
R&D	Research and development
SAAT	Stichting Administratiekantoor Aandelen Triodos Bank
SDG	Sustainable development goal
TBBE	Triodos Bank Belgium
TBES	Triodos Bank Spain
TBDE	Triodos Bank Germany
TBNL	Triodos Bank Netherlands
TBUK	Triodos Bank United Kingdom
T-IM	Triodos Investment Management
TOM	Triodos Operating Model
TLTRO	Targeted long-term refinancing operations
UK	United Kingdom
YE	Year End
Y-o-y	Year-on-year

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