Half Year Report 2026

Join the good side

Triodos Bank

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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 2026.

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. This report should be read in conjunction with the Triodos Bank Annual Report 2025.

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 KPMG Accountants N.V. Further information can be found in their Review report on page 65.

This report can be downloaded at www.triodos.com/investor-relations.

Cover photo: Triodos Bank's office in Driebergen-Rijsenburg.

Executive Board report

At a glance

Business

€666 mln

in total business loan origination (H1 2025: €570 mln)

€479 mln

in new production of residential mortgages (H1 2025: €333 mln)

-€123 mln

decrease in deposits from our customers (H1 2025: increase €288 mln)

Customers

733,465

personal and business banking customers (YE 2025: 748,619)

Co-workers

1,895

internal co-workers (YE 2025: 1,922)

38%

of our senior managers directly reporting to the Executive Board are women (YE 2025: 37%)

Impact

#1

in Fair Finance rankings in NL (score: 9.4/10) and BE (score: 95%) for sustainability, climate and human rights policies

63%

of residential mortgages financed with energy label A or higher (H1 2025: 62%)

200 stakeholders

engaged at the first Triodos Bank Impact Collective (TBIC) meeting on nuclear energy and cultivated meat topics

Financial

€29.9 mln

net result (H1 2025: €17.0 mln)

80%

cost income ratio (H1 2025: 86%)

5.0%

return on equity (RoE) (H1 2025: 2.7%)

€1.05

Interim dividend paid out per depository receipt (H1 2025: €0.60)

Message from the CEO

In the first half of 2026, we made good progress in the execution of our strategy. Our financial performance has improved, the organisation has become more focused, and we have taken steps to increase efficiency. All with the goal to make meaningful, positive impact.

Driving impact where it matters most

An important part of this performance is strengthening our position as a frontrunner in impact finance. In the first half of 2026, we continued to finance businesses, organisations and projects contributing to the energy, food, resource, societal and wellbeing transitions. New business lending amounted to EUR 666 million, with our total business loan portfolio at EUR 5.8 billion. New residential mortgage production was EUR 479 million. Of our total mortgage portfolio, 63% is rated energy label A or higher.

Our renewed energy vision, published in April, guides our financing of the energy transition and explains how we use our role as a thought leader to encourage others to accelerate positive change.

When making decisions on the financing of the five transition themes, we find it important to listen to outside perspectives. The positive response to the launch of the Triodos Bank Impact Collective (TBIC), a structured way for stakeholders to share their views with us on these transitions, confirms the commitment of our community to work together with us on today's challenges.

Our efforts to be a frontrunner in impact finance were recognised externally in the first half of 2026. Triodos Bank was ranked first in the Eerlijke Bankwijzer in the Netherlands with an average policy score of 9.4. In Belgium we ranked first in the BankWijzer, with a percentage score of 95.

Financial performance

Delivering on impact requires solid financial performance. Our financial results improved in the first half of 2026, returning the bank to profitability. We reported a net profit of EUR 29.9 million and an annualised return on equity of 5.0% in the first half of 2026. Total income increased to EUR 228.4 million, mainly driven by improved margins. The loan book remained broadly stable as growth in mortgages offset lower business lending, which was largely due to the sale of the German fibre-optic portfolio. The underlying quality of the loan book remained sound. Funds entrusted decreased slightly to EUR 15.0 billion, mainly as a result of the continued wind-down of our activities in Germany. Excluding this effect, funds entrusted would have grown modestly.

Operating expenses declined by EUR 6.4 million to EUR 182.1 million in the first half of 2026, mainly reflecting the non-recurrence of the addition to the provision related to the settlement offer to eligible DR Holders in the first half of 2025. When excluding all changes in non-credit provisions, operating expenses increased modestly, driven by regular salary developments and the planned temporary use of external co-workers to strengthen KYC activities.

These developments contributed to an improvement of the cost-income ratio to 80% compared with 86% in HY 2025 (influenced by one-off provisions). The return on equity ratio increased to 5.0%, compared to 2.7% in HY2025 (influenced by one-off provisions). Net interest margin of 1.98% improved compared to HY 2025 (1.92%), supported by lower funding costs, disciplined margin management and a stable funding base.

We reduced our risk profile by selling our German fibre-optic loan portfolio. As a result, the cost of risk decreased significantly to 10 bps in the first half of 2026, compared to the elevated level of 62 bps in 2025.

Our financial foundations remain robust. At the end of June 2026, our CET1 ratio stood at 17.3% and our Total Capital Ratio was 21.0%, above regulatory requirements. This strong capital position, combined with our improved performance, is enabling us to pay out an interim dividend of EUR 1.05 per Depository Receipt.

The first benefits of our previously announced Fit for Impact programme efficiency measures are expected to become visible in the second half of 2026, as we continue to execute structural and organisational changes needed to deliver sustainable cost reductions. Fit for Impact aims to make our operating model more efficient and customer focused, strengthening cost discipline and investing in digitalisation and use of AI.

We continue to expect Triodos Bank to deliver income growth in 2026 and to reduce operating expenses. Through Fit for Impact, we aim to reach the lower end of our mid-term 70–75% cost-to-income ratio target and the higher end of our mid-term 5–7% return-on-equity target by the end of 2028, supported by the previously announced EUR 25–30 million in annual cost savings.

Focusing our efforts

Becoming more efficient is also about making choices on the markets we serve, the products we offer and where we can add the most value together with our customers.

That is why we continued to improve our customer propositions and journeys in the first half of 2026, strengthening commercial execution and customer relevance. A good example is the Triodos Payment Request introduced in the Netherlands, an easy way to split and share costs directly from the app.

Making strategic choices also guides the wind-down of our banking activities in Germany, which remains on schedule. We are now focused on careful execution and clear engagement with our customers. Through our cooperation with Umweltbank we are offering an alternative to customers who want to continue banking in a sustainable way.

To become future-ready, we are modernising our technology and data landscape, including implementing the core banking system migration in Spain and increasing the responsible use of AI. We redesigned our operating model around end-to-end customer journeys with multidisciplinary teams and this is now fully operational.

Triodos Bank is moving in the right direction: becoming financially and operationally better positioned to further increase our impact. At the same time, we must continue to build on the progress made in the first half of the year and translate it into lasting results.

I would like to thank our customers, co-workers, investors and other stakeholders for their continued trust and commitment as we continue this journey together.

Marcel Zuidam

Key figures

Financial Figures

Amounts in millions of EUR (unless stated otherwise)	30 Jun 2026	31 Dec 2025	Change	30 Jun 2025
Equity	1,222	1,192	3%	1,241
Deposits from customers	14,952	15,075	-1%	14,766
Loans and advances to customers	11,564	11,492	1%	11,429
Balance sheet total	17,749	17,569	1%	17,318
Funds under management[1]	6,978	6,590	6%	6,686
Total assets under management	**24,727**	**24,159**	**2%**	**24,004**

1 Funds under management mainly consists of funds and assets managed by Triodos Investment Management and Private Banking. This includes assets managed for, or on behalf of, third parties that are not consolidated within the Group's financial statements.

Amounts in millions of EUR (unless stated otherwise)	Target	First half year 2026	First half year 2025	Change
Total income		228.4	219.6	4%
Operating expenses		-182.1	-188.5	-3%
Impairment result on financial instruments		-5.4	-5.4	0%
Operating result before taxation		40.9	25.6	60%
Taxation on operating result		-11.0	-8.6	28%
Net result[1]		**29.9**	**17.0**	**76%**
Return on Equity (annualised)	5-7%	5.0%	2.7%	2.3%pt
Return on Equity (annualised) excluding the settlement offer to eligible DR Holders		5.0%	4.4%	0.6%pt
Operating expenses/total income	70-75%	80%	86%	6%pt
Operating expenses excluding the settlement offer to eligible DR Holders/total income		80%	79%	1%pt
Net result per share (in EUR)[2]		2.10	1.20	75%
Interim dividend per share (in EUR)		1.05	0.60	75%
Dividend payout ratio	50%	50%	50%	0%pt

1 Net result is subject to rounding difference.
2 Net result per share is calculated on the average number of issued shares in circulation during the financial period.

	Target	30 Jun 2026	31 Dec 2025	30 Jun 2025
Total Capital Ratio		21.0%	21.2%	22.0%
Minimum requirement Total Capital Ratio[1]		16.1%	16.1%	16.3%
(Common) Equity Tier 1 Ratio	>15%	17.3%	17.4%	18.1%
Minimum requirement Equity Tier 1 Ratio[1]		13.1%	13.1%	13.2%
Leverage Ratio		6.3%	6.4%	6.6%
Minimum requirement Leverage Ratio		3.0%	3.0%	3.0%
Net asset value per share at the end of the period (in EUR)[2]		86	84	88

1 These are the minimum requirements based on the overall capital requirements which excludes guidance by the responsible supervisory authority.
2 The net asset value per share figure is defined as the total assets minus total liabilities, divided by the total number of shares outstanding.

More information about the Alternative Performance Measures we use can be found at www.triodos.com/reporting.

Customer figures

	30 Jun 2026	31 Dec 2025	Change	30 Jun 2025
Number of accounts - deposits from customers	937,644	948,260	-1%	953,774
Number of accounts - loans and advances to customers	69,734	74,832	-7%	75,186
Number of customers	733,465	748,619	-2%	747,665

Transition theme figures

Amounts in millions of EUR	30 Jun 2026	31 Dec 2025	30 Jun 2025
Business loans and funds' investments by transition theme[1]			
Energy transition	3,018	3,110	2,900
Food transition	531	540	563
Resource transition	2,229	2,037	1,972
Societal transition	2,437	2,243	2,214
Wellbeing transition	2,378	2,506	2,555

1 Funds under management consists of funds and assets managed by Triodos Investment Management, excluding Private banking. This includes assets managed for, or on behalf of, third parties that are not consolidated within the group's financial statements.

Climate and nature impact figures

	30 Jun 2026	31 Dec 2025	30 Jun 2025
Business loans and funds' investments[1]			
Renewable energy sector (in million EUR)	2,005	2,065	2,021
Nature development and sustainable forestry (in million EUR)	64	61	61
Personal banking			
% of homes financed that have an energy label A or higher	63%	63%	62%
Number of households with an energy-saving loan	2,415	2,186	1,909
Total amount financed in bio-based mortgages (in million EUR)	37	32	26
Number of households with a bio-based mortgage loan	114	102	90

1 Funds under management consists of funds and assets managed by Triodos Investment Management, excluding Private banking. This includes assets managed for, or on behalf of, third parties that are not consolidated within the group's financial statements.

Co-worker figures

		2026 Target	30 Jun 2026	31 Dec 2025	30 Jun 2025
Number of internal co-workers at the end of the period			1,895	1,922	1,959
Number of internal FTE at the end of the period[1]			1,863	1,877	1,913
Number of FTE externally hired persons at the end of the period[1]			188	136	131
Co-worker engagement score		7.6	7.3	7.2	7.4
Women as percentage of the Executive Board	At least 33% underrepresented gender		50%	50%	20%
Women as percentage of Senior Management[2]	At least 40% underrepresented gender		38%[3]	37%	38%
% of internal co-workers who are women			51.0%	50.0%	50.0%

1 In the Netherlands, full-time employment is now defined as 36 hours per week instead of 40 hours, resulting in a higher FTE count for the same workforce. The comparable figures have been adjusted.
2 Senior management refers to co-workers directly reporting to the Executive Board.
3 In 2025 the target was at least 35% underrepresented gender, which we met, and we anticipate being close to the 2026 target of 40%. However, in a population of this size, even small changes can significantly impact the outcome.

Progress on our strategy

Our ambition remains unchanged: to make money work for positive change. We continue to balance impact, risk and return, and to show that values-based banking and impact investing are commercially robust and resilient.

In the first half of 2026, we focused on building the foundations of our Focused Growth strategy across our three pillars: secure our frontrunner position in impact finance, pursue focused growth, and drive an efficient and robust operating model. Building on the decisions made in 2025, we launched our new brand, financed the real economy through our five transition themes and progressed Fit for Impact to create a simpler, more efficient and future-ready organisation, with the redesigned Chief Commercial Officer (CCO), Chief Information Officer (CIO) and Chief Transformation Officer (CTO) organisations taking effect on 1 July 2026.

1. Secure our frontrunner position in impact finance

A key milestone was the launch of our new brand in February. The new brand is designed to strengthen Triodos Bank's visibility and relevance among people who share our values and believe that money can be a force for positive change. It provides a more accessible, engaging and action-oriented expression of our mission, helping us connect with both existing and future generations of customers. In April, we launched our first brand campaign under the new platform, *Join the good side*, highlighting the impact people can make through their choice of a bank. From June onwards, we expanded this with product campaigns in the Netherlands, translating the brand promise into proposition-led customer communications that support our Focused Growth strategy.

Our integrated climate and nature strategy remains a cornerstone of our impact agenda. It brings together our impact ambitions through clear targets: cut absolute financed emissions by at least 42% by 2030, finance 275 energy transition deals by 2030, channel EUR 500 million into the Nature-based Solutions sector, and drive systemic change through advocacy on climate and nature policies, regulations and industry standards. In the first half of 2026, our work focused on executing this strategy, with the progress against these targets to be reported in our Annual Report 2026.

As part of our climate and nature strategy, we launched a renewed vision on the energy transition in April. The vision sets out how we aim to support the next phase of the energy transition: an energy system that is clean, reliable, decentralised, fair and resilient. This includes financing enabling solutions such as energy storage, local electricity grids, energy efficiency and circular supply chains. We maintain our exclusion of direct financing for the fossil fuel industry, nuclear energy projects and non-green hydrogen.

As many of the changes needed for a sustainable future extend beyond the influence of a single institution, we collaborated with other European and global stakeholders to advocate for rules that redirect financial flows toward a sustainable future. This included engagement with the European Parliament on the digital euro, participation in the European Commission’s Expert Group on Nature Credits, and the launch of the Biodiversity Net Gain Manifesto with Collectief Natuurinclusief. Our commitment to sustainable banking was recognised externally, with Triodos Bank ranking first in both the Dutch Eerlijke Bankwijzer 2026 and the Belgian BankWijzer 2026. In the UK, Triodos Bank was named Best Ethical Financial Provider at the 2026 British Bank Awards.

We also strengthened our community engagement through the Triodos Bank Impact Collective (TBIC), launched at the end of 2025. The TBIC is an advisory board that is open to all interested stakeholders in the Netherlands to advise on topics related to the transition to a more sustainable and inclusive system. Topics are brought at the request of Triodos Bank itself or on its own initiative, supporting our community-based approach to impact. The TBIC community now exceeds 330 members, with 200 attending the first in person meeting in May.

2. Pursue focused growth

In the first half of 2026, we continued to pursue focused growth. We strengthened our commercial approach through our Group-wide business lending strategy and operations re-design programme, improved digital customer journeys and propositions and progressed the wind-down of our German banking operations. Together, these priorities support our aim to concentrate resources on the markets, customer segments and propositions where we can create positive impact at scale.

Following the decision announced in 2025 to wind down our banking operations in Germany, we continued the orderly implementation of this decision in 2026. The wind-down is expected to be completed in 2027. Our priority remains to complete the wind-down in a responsible manner, with clear communication to customers, careful handling of data and regulatory obligations, and support for co-workers through the transition. This is an important step in simplifying our footprint and focusing our resources on markets where we have the strongest potential to grow our impact in a financially sustainable way.

As part of our ongoing focus on clearer ownership and operational focus, the activities of the Triodos Regenerative Money Centre will be reorganised. The activities of Triodos Foundation will move to Triodos Bank Netherlands, while the management of the Catalytic Investments portfolio will move to Triodos Investment Management.

Business lending remains central to our mission, enabling us to finance positive change across our five transition themes. Total business loan balances decreased by EUR 275 million in the first half of 2026 to EUR 5.8 billion, mainly driven by the sale of the German fibre-optic loan portfolio and higher prepayments in parts of the portfolio. At the same time, total business loan origination increased to EUR 666 million, compared with EUR 570 million in the first half of 2025, reflecting continued demand for sustainable financing. We continued our Group-wide business lending strategy and operations re-design programme to support stronger origination, greater efficiency and closer alignment with our impact, risk and return objectives.

Customer numbers and deposits from customers reflected our focused approach to growth. Deposits from customers decreased by EUR 123 million to EUR 15.0 billion at 30 June 2026, largely driven by the wind-down of our German banking operations, which offset growth in customer deposits in other markets. Customer numbers also decreased, reflecting the wind-down in Germany and actions in selected markets to improve customer data quality and address accounts with limited or no activity. These steps support our focus on active and engaged customer relationships.

Digital customer experience remains a critical enabler that allows us to offer seamless and convenient customer touchpoints. In personal banking, we expanded our digital banking capabilities through the launch of Triodos Payment Request and predictive transaction insights within our personal finance tools. By making everyday banking simpler and providing customers with clearer insight into their financial behaviour, these services help customers take greater control of their financial wellbeing and support more conscious and informed financial choices. In business banking, we launched a new Prospect Portal in the Netherlands, Belgium and the United Kingdom, creating a more intuitive and transparent entry point for customers seeking financing. The portal enables prospective customers to explore financing opportunities, obtain an indicative price and engage digitally. This makes the lending journey simpler, faster and more accessible and supports our ambition to help purpose-driven businesses grow their positive impact.

Our commitment to accessible banking was recognised externally, with Triodos Bank ranking third in the Dutch National Survey Digital Accessibility among more than 650 organisations. The assessment highlighted the accessibility of our websites, customer service and digital content. This recognition supports our ambition to make banking more inclusive by removing barriers and ensuring that banking services are accessible, inclusive and easy to use.

3. Drive an efficient and robust operating model

In the first half of 2026, we focused on building the foundations for a more efficient, resilient and future-ready operating model. This included cost management measures, continued investment in systems and platforms, and preparation for the structural and organisational changes under Fit for Impact. These efforts support our ambition to simplify the organisation, improve how we serve customers and create capacity to invest in growth and impact.

We continued to modernise our technology foundation to support efficiency and scalability. The core banking migration programme in Spain achieved key milestones. The programme is expected to improve customer experience, operational resilience, simplify platform management, and reduce long-term technology complexity and costs. We also made progress in simplifying our application landscape, modernise our data platform and automate critical processes.

Across the Group, we further scaled and matured our data and Artificial Intelligence (AI) capabilities, focusing on practical applications that improve productivity, decision-making and customer experience. This included the launch of an upgraded version of our internal AI assistant Triobot, the establishment of a dedicated AI team, and broader co-worker adoption of AI productivity tools. These tools help co-workers streamline daily tasks, access knowledge more easily and work in a more efficient and consistent way. Our approach to AI is grounded in responsible and human-centred principles, with attention to governance, oversight and data quality, ensuring that innovation remains aligned with our values, regulatory expectations and long-term sustainability objectives.

Our ability to deliver our strategy ultimately depends on our co-workers: their expertise, commitment and ability to adapt. Therefore, we invested in the capabilities needed for the new way of working. This included the first phase of our digital upskilling plan and the start of the final cohort of an extensive leadership programme. We finalised a harmonised Job Family Framework, aligned our reward policy and refreshed our performance management approach, strengthening the organisational foundations of a more effective and efficient operating model.

Compliance, risk management and operational resilience remained a key focus. Building on the steps taken in 2025 to mature our risk and compliance frameworks, we continued to enhance our control environment. As part of a Group-wide programme, we simplified and standardised our non-financial risk processes, strengthened first-line risk ownership, and improved the effectiveness of controls, monitoring and reporting. These efforts support our ambition to be demonstrably in control and help embed a stronger risk culture across the Group in a rapidly changing risk environment.

We also continued to develop our Know Your Customer and Financial Crime capabilities through improved data, tooling and processes, including enhanced monitoring and screening. This supports more effective risk identification, stronger compliance with regulatory expectations and improved customer experience through more consistent and efficient processes.

In a continuously evolving cyber threat landscape, we strengthened our cyber resilience capabilities through enhancements in security monitoring, vulnerability and patch management, third-party risk oversight and operational resilience processes. We continued to advance our ICT risk management framework, including resilience testing, governance and third-party management. This framework is aligned with applicable regulations including Digital Operational Resilience Act (DORA) requirements. We also progressed our procurement transformation, moving towards a more centralised approach that improves supplier management, streamlines procurement processes and increases control over external spend.

Fit for Impact Programme

Fit for Impact is central to delivering our strategy and supports all three strategic pillars. Launched in January 2026, the programme is designed to simplify the organisation, strengthen customer focus, enhance business agility and improve efficiency. It targets a net reduction of 265-290 FTE[1] and an estimated annual cost reduction of EUR 25-30 million by the end of 2028, supporting our medium-term ambitions regarding cost-to-income and return on equity ratios.

We redesigned our operating model around end-to-end customer journeys, bringing together multidisciplinary teams with greater ownership and accountability for both day-to-day operations and change delivery. This new way of working is intended to improve customer focus, accelerate delivery and increase the agility needed to support digitalisation and efficiency gains. During the first half of 2026, we implemented this organisational change for the CCO, CIO and CTO organisations, made key leadership appointments and prepared for the new operating model, which took effect on 1 July 2026. Throughout the process, we remained committed to supporting impacted co-workers with care and responsibility.

In the second half of 2026, our focus will remain on delivering our stated ambitions under the Fit for Impact programme. We will continue to implement and mature the organisational, digital and operational changes needed to build a more scalable and resilient bank. Together, these activities support our ambition to remain a frontrunner in impact finance while delivering focused growth and long-term financial resilience.

[1] The FTE reduction target was originally set at 250-270. This has been restated to 265-290. This is due to a change in the FTE calculation. In the Netherlands, full-time employment is now defined as 36 hours per week instead of 40 hours, resulting in a higher FTE reduction target.

Our awards in the first half of 2026

Recognition	Issuing organisation	Business Unit Awarded	What the award measures	Assessment focus	Date awarded/ valid from	Award period and validity	Selection and governance	Fees, sponsorship and conflicts of interest (if applicable)	Disclaimers and limitations
Top-ranking bank in the Netherlands with a score of 9.4/10	Eerlijke Bankwijzer	Triodos Bank N.V.	Assesses the extent to which banks include sustainability criteria in their internal operations and credit and investment policies.	Themes assessed: taxes, biodiversity, animal welfare, gender equality, climate, human rights and weapons.	5 March 2026	Applies to the 2026 assessment cycle. No formal validity period or expiry date applies.	Assessment conducted by Profundo using the Fair Finance Guide methodology developed with Fair Finance International civil society organisations.	No financial or personnel links between Triodos Bank and the Eerlijke Bankwijzer.	Reflects policy quality at the time of assessment. It is not a guarantee of future sustainability performance, implementation effectiveness or real-world sustainability outcomes.
Top-ranking bank in Belgium with a score of 95%	BankWijzer	Triodos Bank N.V.	Assesses the extent to which banks include sustainability criteria in their internal operations and credit and investment policies.	Themes assessed: climate, weapons, human rights, biodiversity, transparency, labour rights, remuneration, corruption and gender equality.	31 March 2026	Applies to the 2026 assessment. The assessment is updated every two years.	Assessment conducted by FairFin using the Fair Finance Guide methodology developed with Fair Finance International civil society organisations.	No financial or personnel links between Triodos Bank and FairFin or Financité.	Reflects policy quality at the time of assessment. It is not a guarantee of future sustainability performance, implementation effectiveness or real-world sustainability outcomes.
Third place Accessibility Award 2026 in the Netherlands for our accessible website, clear user support and video explanations	Nationale Monitor Toegankelijkheid	Triodos Bank N.V.	Recognises organisations that demonstrate strong digital accessibility practices.	Focuses on customer service accessibility, compliant accessibility statements, website accessibility performance and the absence of critical website issues.	23 June 2026	Applies to the 2026 Accessibility Awards, awarded during the launch event of the first Nationale Monitor Toegankelijkheid.	Assessment conducted by Nationale Monitor Toegankelijkheid based on its Accessibility Awards 2026 methodology.	No financial or personnel links between Triodos Bank and Nationale Monitor Toegankelijkheid.	Reflects the results of the Accessibility Awards 2026, based on Nationale Monitor Toegankelijkheid criteria, and does not guarantee full legal compliance or future accessibility.
Best Ethical Financial Provider at the British Bank Awards 2026	Smart Money People	Triodos Bank UK	Recognises financial providers rated most ethical by customers, based on real customer reviews and feedback on the Smart Money People platform. Measures perceived ethical conduct, integrity, transparency and service quality.	Customer experience and perception outcomes derived from verified reviews and ratings during the voting period. Focuses on comparative recognition within UK banks.	21 May 2026	Applies to the 2026 British Bank Awards. Annual award cycle.	Organised by Smart Money People, the UK financial services review platform. The 2026 awards were based on public voting/customer reviews, with more than 200,000 people voting across the awards.	No entry fee was paid. No commercial sponsorship. Fee paid to use the logo after receiving the award.	Reflects customer reviews and public voting in the 2026 British Bank Awards. It is not an independent audit or does not guarantee future ethical performance or compliance with independent ethical standards.

Impact update

We contribute to transformation through financing change and changing finance, across five interlinked themes: the energy, food, resource, societal and wellbeing transitions.

As a European bank and asset manager, we provide business loans, current accounts, savings accounts, mortgages, investment funds and donation channels. Reflecting our belief that money is not neutral, all financing and investment activities meet strict minimum standards. We carefully consider the societal and environmental effects of our financing and investment activities with the aim to contribute to positive and transformative impact, while minimising harm.

Our business loans and fund investments may support various transition themes, but for reporting, we assign each a primary theme. Retail loans, mainly residential mortgages, are not given a primary theme. However, they can aid the resource transition through bio-based mortgages, the energy transition by considering energy certificates for interest rates, and the societal transition by supporting co-housing and social housing. More information about our guidelines for measuring impact under these transition themes is included in our Sustainability Statement in our Annual Report 2025.

On 30 June 2026, the total loan portfolio and the portfolio of Triodos investment funds was EUR 16.4 billion, with the portfolio composition per transition theme remaining stable compared to last year.

Sectors financed under each transition theme

Energy transition theme

Renewable energy projects, storage, grid flexibility, energy efficiency, sustainable heating and cooling, mobility solutions, demand reduction, responsible supply chains, and fair access to clean energy.

Food transition theme

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

Resource transition theme

Sustainable property sector, nature development and sustainable forestry sector. Retail, production, and professional services sectors that reduce resource waste and encourage circular production and consumption.

Societal transition theme

Businesses and non-profit organisations with clear social objectives, such as social housing, community and social-inclusion projects, as well as inclusive finance, fair trade, non-specialised loans and investments to sub-sovereign entities.

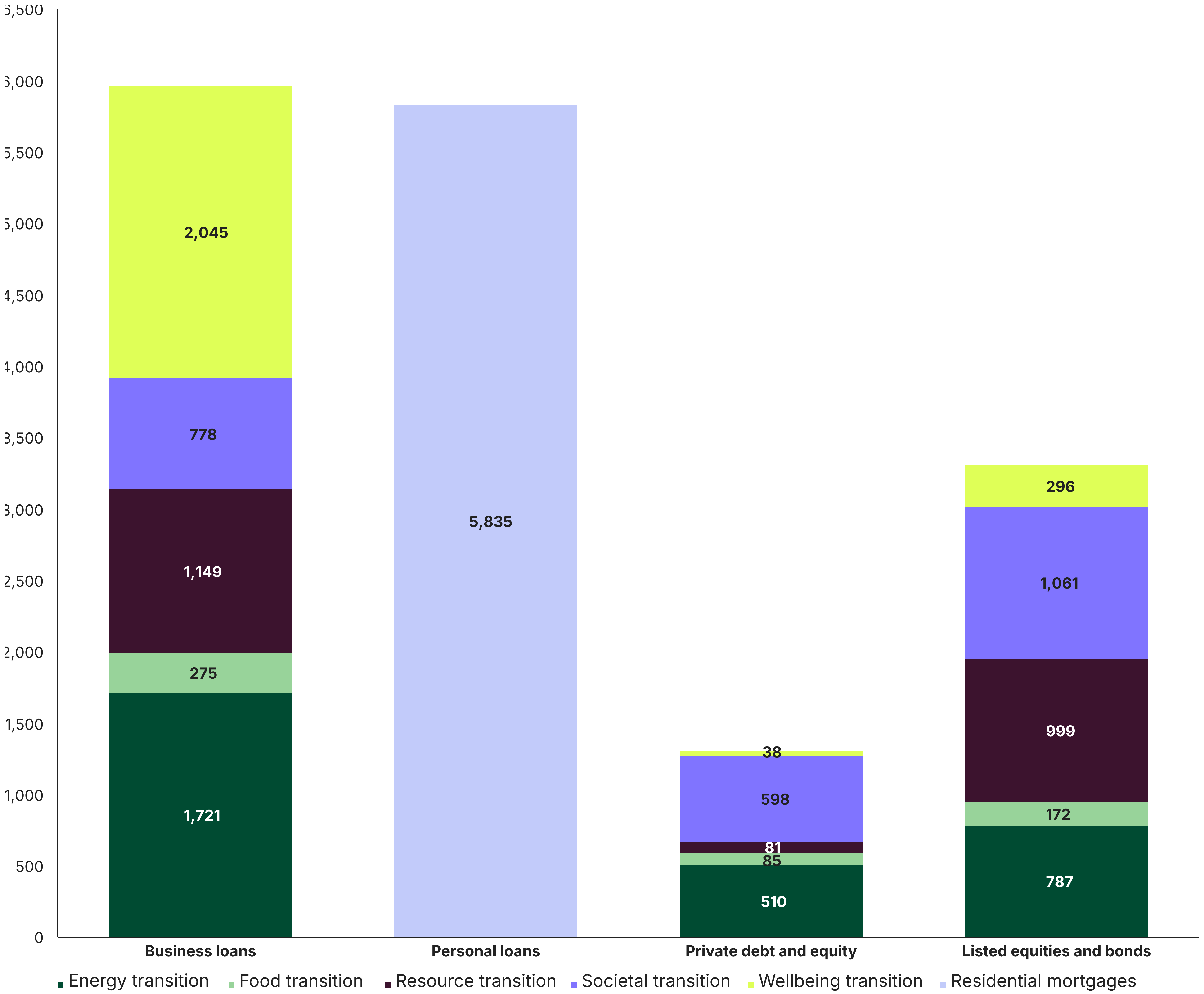
Wellbeing transition theme

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

Business loans and fund investments by transition theme
As at 30 June 2026

Energy transition (31 Dec 2025: 30%)	28%
Food transition (31 Dec 2025: 5%)	5%
Resource transition (31 Dec 2025: 20%)	21%
Societal transition (31 Dec 2025: 21%)	23%
Wellbeing transition (31 Dec 2025: 24%)	22%

Loans to customers and funds' investments by transition theme
Gross amounts in millions of EUR, as at 30 June 2026



Financing change highlights

Energy transition theme

Triodos Bank Netherlands and Triodos Bank UK financed the expansion of Leap24's fast-charging network for professional logistics users. Leap24 develops strategically located urban charging hubs that enable logistics providers, buses and construction vehicles to transition to zero-emission transport. The expansion increases access to reliable, high-capacity charging infrastructure in urban areas and business parks, accelerates the electrification of transport and reduces air pollution. By supporting this innovative charging network, Triodos Bank contributes to the energy transition, enabling cleaner, more sustainable urban mobility.

Food transition theme

Triodos Foundation provided a donation to Questionmark Foundation, an independent think tank working towards a fairer and more transparent food system. Through its Superlist programme, Questionmark compared the six largest Dutch supermarkets on themes such as climate plans, protein transition, nature-inclusive agriculture, packaging, and sustainable fish. Through Triodos Bank's contribution, the programme helps create transparency and supports better-informed choices across the food sector. While not represented in the loans and fund investments charts shown above, this initiative was supported through a donation financed by Triodos Regenerative Money Centre (TRMC) and illustrates our broader contribution to the food transition.

Resource transition theme

Triodos Bank Belgium financed Rotor, a pioneer organisation advancing the circular use of building materials. Rotor specialises in reclaiming, refurbishing and reselling materials from deconstructed buildings, giving them a second life and reducing waste in the construction sector. Through its activities, Rotor helps to lower the environmental footprint of construction projects and preserves the value embedded in existing materials. Triodos Bank's loan financed the renovation of Rotor's existing site into a circular economy hub. By supporting this initiative, Triodos Bank contributes to the resource transition and promotes a more circular and sustainable built environment.

Societal transition theme

Triodos Bank Spain financed Smart Top Services, a social enterprise that creates employment opportunities for people with disabilities and those at risk of exclusion. The company provides cleaning and facility services while combining professional quality with a strong social mission, supporting inclusive and meaningful work. Through its activities, Smart Top Services contributes to greater social integration and equal opportunities in the labour market. By supporting this organisation, Triodos Bank contributes to the societal transition and helps build a more inclusive and cohesive society.

Wellbeing transition theme

Triodos Investment Management, through its Future Generations Fund, invested in OrthoPediatrics, a company that develops medical devices specifically for children with orthopaedic conditions. OrthoPediatrics addresses a gap in the healthcare market by providing specialised treatments tailored to the needs of younger patients, improving clinical outcomes, mobility and quality of life. By supporting this company, Triodos Investment Management is helps to expand access to appropriate pediatric care and accelerate innovation in the pediatric orthopedic space. This investment contributes to the wellbeing transition by advancing better health outcomes and promoting more inclusive, age-appropriate healthcare solutions globally.

Our financial performance

In the first half of 2026, we delivered a net profit of EUR 29.9 million, with a 5.0% annualised return on equity. This performance was supported by higher net interest income, and lower operating expenses than the first half of 2025.

Compared with the first half of 2025, our results benefited from a higher net interest margin, driven by a more favourable interest rate environment. Fee and commission income remained broadly stable.

Operating expenses declined year-on-year, and total income increased, with our cost-to-income ratio declining to 80%. The decline in operating expenses is mainly driven by the absence of Depository Receipt (DR) settlement related expenses.

Our capital position remains robust, with a CET1 ratio of 17.3%, comfortably above our targets and regulatory requirements.

The Executive Board has decided to pay an interim cash dividend of EUR 1.05 per DR (before withholding tax, where applicable), which represents a 50% payout of the first half year 2026 net profit.

Our financial targets

	Target	First half year 2026	2025	2025 excl. one-off settlement offer
Return on Equity (annualised)	5-7%	5.0%	-2.0%	-1.0%
Operating expenses/total income	70-75%	80%	85%	81%
CET1 capital ratio	>15%	17.3%	17.4%	17.4%
Dividend payout ratio	50%	50%	>100%[1]	>100%[1]
Contribution of fee income	20-30%	24%	25%	25%

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

Profit and loss account

We delivered a net profit of EUR 29.9 million during the first half year of 2026, which is EUR 12.9 million higher than the same period in 2025. The improvement was mainly driven by a higher net interest income, and lower total expenses due to the absence of the non-recurrence of the provision for the settlement offer.

Total income increased by EUR 8.8 million to EUR 228.4 million in the first half of 2026. Net interest income rose by EUR 10.4 million to EUR 174.8 million, supported by an improvement of the net interest margin to 1.98% from 1.92% in the same period in 2025. This development is a result of the increasing interest rate environment and balance sheet discipline.

Net fee and commission income increased modestly by EUR 0.6 million to EUR 54.7 million, as stronger lending-related fees and asset management income more than compensated for somewhat lower management fee income in parts of the investment business. Other income was negative EUR 1.0 million, compared with a positive other income of EUR 1.1 million in the first half of 2025.

Operating expenses declined by EUR 6.4 million to EUR 182.1 million. This improvement was largely due to the non-recurrence of the EUR 14.0 million addition to the provision for the settlement offer to eligible DR Holders that affected the first half of 2025. When excluding all additions/releases of non-credit provisions, operating expenses increased by EUR 3.7 million. This increase was primarily caused by inflationary wage effects in personnel expenses, along with higher external administration expenses and IT expenses. These developments were partly offset by a substantial decrease in DR litigation related costs.

Personnel expenses increased by EUR 9.2 million, mainly due to inflation-related wage effects, higher temporary staff costs, and other staff-related expenses. This included a temporary increase in externally hired FTE to 188, up from 131 as per the end of June 2025, to strengthen KYC activities, while internal FTE decreased from 1,913 to 1,863. In 2026, we changed the definition of one FTE in the Netherlands from 40 hours to 36 hours; all FTE figures in this report are presented on that basis. As a result, the 2028 net FTE reduction target has been adjusted from 250–270 to 265–290.

Other operating expenses decreased by EUR 1.6 million, reflecting lower advisory costs and continued cost discipline across a number of categories, partly offset by somewhat higher external administration and marketing expenses.

The impairment result on financial instruments amounted to EUR 5.4 million, in line with the first half of 2025 and significantly below the full-year 2025 level, which had been affected by the German fibre-optic portfolio provision recorded in the second half of that year. The annualised cost of risk was 10 basis points, unchanged from the same period last year. These results continue to reflect the overall resilience and diversification of our loan portfolio.

The taxation on our operating result was EUR 11.1 million in the first half of 2026. The effective tax rate (ETR) was 27.1%, lower than the 33.6% recorded in the first half of 2025. The lower effective tax rate mainly reflects the reduced impact of non-deductible items relative to the higher pre-tax result.

Consolidated profit and loss account

Amounts in millions of EUR	First half year 2026	First half year 2025	Change
Net interest income	174.8	164.4	6%
Net fee and commission income	54.7	54.1	1%
Other income	-1.0	1.1	-191%
Total income	**228.4**	**219.6**	**4%**
Personnel expenses	115.0	105.8	9%
Other operating expenses	67.1	68.7	-2%
Addition to provision for settlement offer to eligible DR Holders	-	14.0	-
Operating expenses	**182.1**	**188.5**	**-3%**
Impairment result on financial instruments	5.4	5.4	0%
Total expenses	**187.5**	**194.0**	**-3%**
Operating result before taxation	**40.9**	**25.6**	**60%**
Taxation on operating result	-11.1	-8.6	29%
Net profit	**29.9**	**17.0**	**76%**

Balance sheet

Our total balance sheet increased in the first six months of 2026 by EUR 180 million to EUR 17.7 billion. This was mainly due our succesful issuance of EUR 250 million in Green Tier 2 subordinated loans.

Loans and advances to customers increased by EUR 72 million in the first half of 2026 to EUR 11.6 billion. The debt securities portfolio increased by EUR 180 million to EUR 3.9 billion. This increase mainly reflects a further shift from the liquidity portfolio from cash held at the European Central Bank to high-quality debt securities, in line with prudent liquidity and balance sheet management.

The customer loan-to-deposit ratio increased to 77.3%, reflecting the growing loan portfolio, compared to the small decline in deposits from customers.

The surbordinated liabilities increased by EUR 250 million due to the aforementioned issuence in Green Tier 2 subordinated loans. This issuance further diversified the bank's funding sources and strengthened the resillience of the funding profile.

The balance sheet allowance for expected credit losses (ECL) shows a significant decrease of EUR 63.8 million to EUR 56.6 million on 30 June 2026. The allowance for stage 1 and 2 ECL decreased by EUR 34.0 million to EUR 9.3 million. The ECL stage 3 allowance decreased by EUR 29.8 million to EUR 47.3 million in the first half of 2026. These decreases are mostly the result of the sale of our German Fibre-optic portfolio. The bank continues to benefit from proactive credit risk management and a geographically well-diversified loan portfolio.

Our equity position increased by EUR 30 million to EUR 1,222 million. This is mainly the result of the net profit of the first half of 2026.

Consolidated balance sheet

Amounts in millions of EUR	30 Jun 2026	31 Dec 2025	Change
Cash and balances with central banks	1,549	1,613	-4%
Debt securities at amortised cost	3,859	3,679	5%
Loans and advances to customers	11,564	11,492	1%
Other assets	777	785	-1%
Total assets	**17,749**	**17,569**	**1%**
Deposits from banks	240	256	-6%
Deposits from customers	14,952	15,075	-1%
Debt securities issued	659	657	0%
Subordinated liabilities	504	255	98%
Other liabilities	172	134	28%
Total liabilities	**16,527**	**16,377**	**1%**
Total equity	**1,222**	**1,192**	**3%**
Total equity and liabilities	**17,749**	**17,569**	**1%**

Loans and advances to customers

The overall growth in the loan portfolio (excluding fair value hedge accounting) amounted EUR 56 million in the first six months of 2026, resulting in an overall position of EUR 11.6 billion on 30 June 2026.

The residential mortgage portfolio increased by EUR 227 million, representing an increase of 4% in the first half of 2026. This growth was driven by our mortgage portfolio in the Netherlands, partly offset by a decline in the mortgage portfolios in Belgium and Spain after mortgage origination was discontinued there in 2025 as part of our focussed growth strategy.

Our business loans showed a decrease of EUR 275 million in the first half of 2026. The decline was largely driven by the sale of the German fibre-optic loan portfolio and high prepayments in The Netherlands, Spain, and the United Kingdom, offsetting solid loan origination.

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

Deposits from customers

Deposits from customers decreased by EUR 123 million in the first half of 2026 to EUR 15.0 billion on 30 June 2026. This decline was largely driven by the winding down of the German operations, where deposits from customers decreased by EUR 254 million in the first half of 2026, this was partly offset by the growth in deposits from customers in the Netherlands.

As in previous reporting periods, we continued to observe changes in the mix of deposit products, with customers responding to the interest rate environment by moving from current accounts to savings accounts and fixed term deposits.

Prudential capital and liquidity

	30 Jun 2026	31 Dec 2025
(Common) Equity Tier 1 Ratio	17.3%	17.4%
Minimum requirement Equity Tier 1 Ratio	13.1%	13.1%
Total Capital Ratio	21.0%	21.2%
Minimum requirement Total Capital Ratio	16.1%	16.1%
Leverage Ratio	6.3%	6.4%
Minimum requirement Leverage Ratio	3.0%	3.0%
Liquidity Coverage Ratio	213%	206%
Minimum requirement Liquidity Coverage Ratio	100%	100%

Our capital position remained strong in the first half of 2026. At 30 June 2026, CET1 capital amounted to EUR 1,149 million (December 2025: EUR 1,151). The slight decrease was driven mainly by movements in regulatory deductions.

The CET1 ratio was 17.3% on 30 June 2026, which is broadly stable compared to year-end 2025 and well above our medium-term target and regulatory requirements. Our total capital ratio was 21.0%, also comfortably above the applicable minimum requirement. The Tier 2 capital remained stable at 251 million on 30 June 2026 and mainly consists of the newly issued subordinated Green Bond in May 2026.

Our total capital ratio (TCR) remained stable at 21.0% on 30 June 2026 (December 2025 : 21.2%). The minimum TCR for Triodos Bank on 30 June 2026 was 16.1%.

Our leverage ratio on 30 June 2026 was 6.3%, well above our minimum requirement of 3.0%.

Our liquidity position also remained robust. The liquidity coverage ratio (LCR) was 213% on 30 June 2026 comfortably exceeding the regulatory minimum of 100%.

Funds under management

Amounts in millions of EUR	30 Jun 2026	31 Dec 2025
Private Banking	1,973	1,982
Investment Management	5,967	5,479
Triodos Regenerative Money Centre	63	64
Elimination intercompany transactions	-1,025	-935
Total funds under management	**6,978**	**6,590**

Our funds under management increased by EUR 388 million to EUR 7.0 billion on 30 June 2026. This increase is mainly caused by a positive market effect on the value of the investments made by Investment Management.

Dividend

The Executive Board has decided to pay an interim cash dividend of EUR 1.05 per DR (before withholding tax, where applicable), which represents a 50% payout of the first half year 2026 net profit. The ex-dividend date is 17 August 2026. This interim cash dividend will be made payable on 10 September 2026. Cash payments per DR represent gross amounts which are subject to Dutch dividend withholding tax and other applicable taxes for those subject to tax jurisdictions other than that of the Netherlands.

Risk management

Macroeconomic developments

Despite the turmoil in global markets in the first half of the year caused by the war against Iran, we expect only a relatively modest impact on economic growth for the Eurozone and UK. Nevertheless, we expect muted growth in these regions due to structural issues. Overall, risks to our outlook are to the downside, due to ongoing tensions in the Middle East that could cause another inflationary push and a new blow to consumer and business confidence. In turn, this could affect our financial performance.

Enterprise risk

At the beginning of 2026, we conducted a strategic risk identification and assessment (SRIA) to capture key external and internal developments that may impact the bank in the medium-term (upcoming three to five years). The SRIA resulted in two important conclusions. First, shifts in the international political and economic landscape, together with heightened geopolitical volatility, require the bank to remain vigilant. The war against Iran has again demonstrated that a regional conflict can have global consequences. Second, in view of the fast pace of developments in artificial intelligence and steadily increasing customer expectations, an agile approach is needed to ensure that we achieve our strategic goals of securing our frontrunner position in impact finance, pursuing focused growth and achieving an efficient and a robust operating model.

Credit risk

Following the expected credit losses (ECL) provisions recognised on our German fibre-optic loan portfolio at year-end 2025, we were able to execute a full portfolio sale to a third party in the first half of 2026, limiting the additional ECL impact during the period to a minimal amount.

Due to the ongoing war between Iran and the US, alongside associated market volatility and input cost inflation, we have intensified our credit risk monitoring to identify borrowers who may be adversely affected.

Broader macroeconomic developments such as rising inflation, interest rate increases, supply chain disruptions, and labour shortages continue to pose risks to portfolio performance. Additionally, potential shifts in the European political landscape that divert support from sectors we finance could negatively affect borrower capacity. While physical climate risk events impacting collateral values or asset prices remain an attention point, no related credit losses materialised in the first half of 2026.

More information on expected credit losses can be found in the Loans and advances to customers section.

Market Risk

The European Central Bank (ECB) increased its policy rates in June 2026, raising them for the first time in a year. During the first half of 2026, interest rates generally increased in an environment of political turmoil and increased inflationary pressures. Amidst these developments, Triodos Bank's market risk profile is stable. Earnings-based risk metrics improved, value-based risk measures increased slightly.

Operational risk

The Legal risk assessment in relation to legal proceedings remains unchanged, with no material developments in the first half of 2026 compared with those disclosed in the Annual Report 2025. Details on ongoing legal proceedings can be found in the Legal Proceedings section.

Remediation efforts in transaction processing and operational execution risk are yielding early positive results in key control testing. While progress continues, transformational activities within the organisation may temporarily affect further improvements, though measurable enhancements are expected by year-end.

The wind-down in Germany is on track, supported by a revised operational structure ensuring continuity while enabling a phased exit. Dedicated operational risk monitoring is in place to provide oversight during the transition.

People risk remains a focus, particularly sickness levels, which pose risks to capacity and continuity during transformation programmes like Fit For Impact. Mitigating measures, including wellbeing initiatives, improved prevention and case follow-up are in place.

Fraud threats in financial services persist, with increased use of AI targeting technological processes such as digital onboarding and card payment infrastructure. Social engineering and long-running scams such as investment and romance scams, continue to cause both financial and emotional harm to customers. We are strengthening controls and detection, while maintaining a human approach when supporting customers affected by fraud.

AI's rapid evolution, including autonomous vulnerability exploitation, is changing the nature, scale and speed of cyber threats. This reinforces the importance of strong cyber resilience, effective governance and robust third-party risk management. Regulators continue to increase their focus on AI-driven, geopolitical and cyber risks, requiring financial institutions to demonstrate they remain in control of key technology and operational risks.

Regulatory frameworks such as DORA provide an important foundation for strengthening operational resilience. During the first half of 2026, we continued to enhance our cyber and operational resilience capabilities, improve monitoring and response processes, and accelerate the execution of our cyber defence roadmap. Given the increasing sophistication of threats, we remain committed to sustained investment in people, technology and resilience capabilities, supported by ongoing training and the responsible use of AI to improve threat detection and response.

In the first half of 2026, progress was made to strengthen our third-party risk management activities, with targeted improvements implemented. In the second half of 2026 we will further focus on improving efficiency, internal controls and risk mitigation across procurement activities. Challenges remain around compliance, key control testing and contract management.

Compliance risk

In the first half year of 2026 the Compliance Department continued to support the wider organisation in upholding our ethical standards, maintaining the trust of our customers and protecting our reputation, thereby enabling the delivery of positive impact. This entails work on deepening the execution of the compliance framework, maturing in our compliance risk management, while maintaining our focus on improving the data-driven foundation of the compliance organisation.

Key themes of the past six months were the initiation of a Group-wide project that addresses several compliance relevant areas and aims to adapt our internal governance to a new way of working. We continue to focus on Anti-Money Laundering and Financial Crime in accordance with regulatory expectations and changes. The Anti-Money Laundering Regulation, which takes effect on 10 July 2027, is an example of these upcoming changes and motivates us to dedicate the necessary resources to ensure a solid and timely implementation.

Key risks for the remainder of 2026 from a Compliance perspective are closely related to the scheduled completion of the various projects. Furthermore, the ability to evidence the compliant use of AI in data-driven processes and ways of working will also be a major topic going forward.

Conformity statement

As required by Article 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 interim condensed consolidated financial statements for the six-month period ending 30 June 2026 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 2026 gives a true and fair view of the information required pursuant to Article 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, 12 August 2026

Triodos Bank Executive Board:

Marcel Zuidam, Chair and CEO
Kees van Kalveen, CFO
Marjolein Landheer, CRO
Jacco Minnaar, CCO
Barbara van Duijn, CIO
Suzanne Schilder, CTO

Interim condensed consolidated financial statements

Consolidated balance sheet

Amounts in thousands of EUR	Note[1]	30 Jun 2026	31 Dec 2025
ASSETS			
Cash and balances with central banks		1,548,737	1,613,073
Loans and advances to banks		267,348	277,571
Debt securities at amortised cost	1	3,859,161	3,679,182
Non-trading derivatives	2	225,805	239,922
Loans and advances to customers	3	11,563,561	11,491,533
Investment securities at fair value[2]		21,740	21,593
Investments accounted for using the equity method[2]		9,199	8,954
Current tax receivable		27,938	17,949
Investment property		3,570	4,781
Property and equipment		69,444	71,618
Right-of-use assets		15,042	15,756
Intangible assets		48,810	48,202
Deferred tax assets		7,563	7,013
Other assets		76,682	66,776
Non-current assets held for sale		4,429	4,690
Total assets		**17,749,029**	**17,568,613**
LIABILITIES			
Deposits from banks	4	239,939	256,200
Deposits from customers	5	14,952,282	15,075,330
Debt securities issued		659,436	657,035
Non-trading derivatives	2	17,105	11,466
Current tax liabilities		23,900	16,153
Lease liabilities		9,433	9,972
Deferred tax liabilities		8,003	8,058
Other liabilities		84,075	61,662
Provisions	6	28,907	26,594
Subordinated liabilities	7	504,274	254,627
Total liabilities		**16,527,354**	**16,377,097**

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 A presentation adjustment has been made to the comparative figures of the balance sheet. The line item that was previously named investment securities has been split into "investment securities at fair value" and "Investments accounted for using the equity method" in accordance with IAS 1.54(e) presentation requirements.

Amounts in thousands of EUR	Note[1]	30 Jun 2026	31 Dec 2025
EQUITY			
Share capital		14,467	14,467
Share premium reserve		909,697	909,697
Translation reserve		-6,353	-8,325
Cost of hedging reserve		564	877
Fair value reserve		-3,537	-3,691
Other reserve		47,890	46,985
Retained earnings		229,090	265,061
Unappropriated result for the period		29,857	-33,555
Total equity		**1,221,675**	**1,191,516**
Total equity and liabilities		**17,749,029**	**17,568,613**
Contingent liabilities	8	45,901	51,382
Irrevocable facilities	9	1,686,339	1,548,552
		1,732,240	**1,599,934**

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 2026	First half year 2025
INCOME			
Interest income	10	266,104	271,046
Interest expense	11	-91,346	-106,643
Net interest income		**174,758**	**164,403**
Investment income	12	**477**	**442**
Fee and commission income	13	60,762	60,193
Fee and commission expense	14	-6,105	-6,057
Net fee and commission income		**54,657**	**54,136**
Net result from other financial instruments at FVTPL	15	-2,662	202
Other income	16	1,200	407
Other income		**-1,462**	**609**
Total income		**228,430**	**219,590**
EXPENSES			
Personnel expenses	17	114,957	105,842
Other administrative expenses	17	55,364	56,007
Amortisation and value adjustments of intangible assets	18	7,151	8,173
Depreciation and value adjustments of property and equipment	18	4,601	4,525
Addition to provision for settlement offer to eligible DR Holders	19	-	14,000
Operating expenses		**182,073**	**188,547**
Impairment result on financial instruments	20	5,419	5,436
Total expenses		**187,492**	**193,983**
Operating result before taxation		**40,938**	**25,607**
Taxation on operating result		-11,081	-8,597
Net result		**29,857**	**17,010**

Amounts in thousands of EUR	Note[1]	First half year 2026	First half year 2025
Average number of issued shares in circulation		14,192,062	14,178,304
Amounts in EUR:			
Earnings per share for profit attributable to the equity holders of the parent entity[2]		2.10	1.20

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 net result per share is calculated by dividing the net result by the average number of issued shares in circulation during the financial period. There are no potential outstanding shares therefore the diluted net result per share is equal to the net result per share.

Consolidated statement of comprehensive income

Amounts in thousands of EUR	First half year 2026	First half year 2025
Net profit	**29,857**	**17,010**
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	151	-13
Revaluation gains/(losses) on defined benefit liability	-2,056	-1,558
Related tax	536	416
Total items that will not be reclassified to profit or loss	**-1,369**	**-1,155**
Other comprehensive income that will be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	1,972	-6,578
Foreign operations – cost of hedging	-313	-279
Total items that will be reclassified to profit or loss	**1,659**	**-6,857**
Other comprehensive income for the half year, net of tax	**290**	**-8,012**
Total comprehensive income for the half year, net of tax	**30,147**	**8,998**
Total comprehensive income attributable to:		
Owners of Triodos Bank	**30,147**	**8,998**

Consolidated statement of changes in equity

Amounts in thousands of EUR	Share capital	Share premium	Translation reserve	Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
Equity as at 1 January 2025	**723,353**	**200,811**	**945**	**264**	**-3,643**	**44,384**	**287,720**	**-21,021**	**1,232,813**
Result for the period								17,010	**17,010**
Actuarial gain / loss on pension liability							-1,156		**-1,156**
Foreign operations – foreign currency translation differences			-6,578						**-6,578**
Cost of hedging of net investments in foreign operations				-279					**-279**
Equity investments at FVOCI – net change in fair value					1				**1**
Total comprehensive income	**-**	**-**	**-6,578**	**-279**	**1**	**-**	**-1,156**	**17,010**	**8,998**
Increase of share capital									**-**
Reduction nominal value of share capital to € 1 per Depository Receipt	-708,886	708,886							**-**
Profit appropriation for previous financial year, addition to the other reserves							-21,021	21,021	**-**
Profit appropriation for previous financial year, dividend									**-**
Transfer to other reserve for development costs						-106	106		**-**
Purchasing or sale of own Depository Receipts							-474		**-474**
Equity as at 30 June 2025	**14,467**	**909,697**	**-5,633**	**-15**	**-3,642**	**44,278**	**265,175**	**17,010**	**1,241,337**
Result for the period								-42,050	**-42,050**
Actuarial gain / loss on pension liability							2,036		**2,036**
Foreign operations – foreign currency translation differences			-2,692						**-2,692**
Cost of hedging of net investments in foreign operations				892					**892**
Equity investments at FVOCI – net change in fair value					-49				**-49**
Equity investments at FVOCI – sale of a participation interest									**-**
Total comprehensive income	**-**	**-**	**-2,692**	**892**	**-49**	**-**	**2,036**	**-42,050**	**-41,863**
Increase of share capital									**-**
Interim dividend								-8,515	**-8,515**
Transfer to other reserve for development costs						2,707	-2,707		**-**
Purchasing or sale of own Depository Receipts[1]							557		**557**
Equity as at 31 December 2025	**14,467**	**909,697**	**-8,325**	**877**	**-3,691**	**46,985**	**265,061**	**-33,555**	**1,191,516**

1 In several Spanish legal claims with individual Depository Receipt Holders the purchase transactions, including any received dividends, have been reversed. In addition, reversed purchase transactions have been retroactively reinstated following an appeal ruling.

Amounts in thousands of EUR	Share capital	Share premium	Translation reserve	Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Unappropriated result for the period	Total equity
Equity as at 1 January 2026	**14,467**	**909,697**	**-8,325**	**877**	**-3,691**	**46,985**	**265,061**	**-33,555**	**1,191,516**
Result for the period								29,857	**29,857**
Actuarial gain / loss on pension liability							-1,523		**-1,523**
Foreign operations – foreign currency translation differences			1,972						**1,972**
Cost of hedging of net investments in foreign operations				-313					**-313**
Equity investments at FVOCI – net change in fair value					154				**154**
Total comprehensive income	**-**	**-**	**1,972**	**-313**	**154**	**-**	**-1,523**	**29,857**	**30,147**
Increase of share capital									**-**
Profit appropriation for previous financial year, addition to the other reserves							-33,555	33,555	**-**
Profit appropriation for previous financial year, dividend									**-**
Interim dividend									**-**
Transfer to other reserve for development costs						905	-905		**-**
Purchasing or sale of own Depository Receipts[1]							12		**12**
Equity as at 30 June 2026	**14,467**	**909,697**	**-6,353**	**564**	**-3,537**	**47,890**	**229,090**	**29,857**	**1,221,675**

1 In several Spanish legal claims with individual Depository Receipt Holders the purchase transactions, including any received dividends, have been reversed. In addition, reversed purchase transactions have been retroactively reinstated following an appeal ruling.

Condensed consolidated cash flow statement

Amounts in thousands of EUR	Note[1]	First half year 2026	First half year 2025
Operating activities			
Net result		29,857	17,010
Net result adjustments for:			
Depreciation	18	4,601	4,525
Amortisation	18	7,151	8,173
Amortisation premium and discount debt securities		-11,639	-18,187
Impairment losses on financial instruments	20	5,419	5,436
Interest expense on lease liabilities		130	230
Revaluation of investment securities at FVTPL		-241	102
Value adjustments property and equipment (incl. leases)	18	-105	-
Movements in provisions		2,685	-77,001
Taxation on operation result		11,081	8,597
Tax paid		11,074	6,650
Changes in:			
Loans and advances to banks		19,012	8,135
Loans and advances to customers		-62,288	-78,036
Deposits from banks		-16,261	41,811
Deposits from customers		-123,048	288,255
Other operating activities		242,748	84,204
Net cash flows from/(used in) operating activities		**120,176**	**299,904**

Amounts in thousands of EUR	Note[1]	First half year 2026	First half year 2025
Investing activities			
Debt securities at amortised cost[2]		-167,050	-373,070
Investment in investment securities[3]		-1	26
Investment in intangible assets		-7,759	-8,384
Investment in property and equipment		-820	-1,049
Divestment in property and equipment		1,257	-
Cash flows from/(used in) investing activities		**-174,373**	**-382,477**
Financing activities			
Payments of lease liabilities		-1,266	-1,480
Payment of cash dividend		-	-
Returned own Depository Receipts including related dividends[4]		12	-474
Cash flows from financing activities		**-1,254**	**-1,954**
Net change in cash and cash equivalents		**-55,451**	**-84,527**
Cash and cash equivalents at the beginning of the year		1,772,044	2,137,593
Effect of exchange rate fluctuations on cash and cash equivalents held		-97	-25
Cash and cash equivalents at the end of the period		**1,716,496**	**2,053,041**
On demand deposits with central banks		1,548,737	1,822,746
On demand deposits with banks		167,759	230,295
Cash and cash equivalents at the end of the period		**1,716,496**	**2,053,041**

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 A presentation adjustment has been made to the comparative figures of the cash flow statement. The item "debt securities at amortized cost" has been reclassified from operating to investing activities in accordance with IAS7.
3 Investment securities includes investments accounted for using the equity method.
4 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, having its legal address at De Reehorst, Hoofdstraat 10a, in Driebergen-Rijsenburg, the Netherlands, is a public limited liability company (N.V.) under Dutch law (Chamber of Commerce 30062415) in the Netherlands. Triodos Bank's mission is to make money work for positive change in society. Triodos Bank is in business to help create a society that promotes the quality of life of all its members on a thriving planet, and that has human dignity at its core. This is what sets Triodos Bank apart and defines its position in the financial sector.

The interim condensed consolidated financial statements for the period ending 30 June 2026 were authorised for issue in accordance with a resolution of the Executive Board on 12 August 2026.

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.

The interim condensed consolidated financial statements have been prepared on a going concern basis. In preparing these interim condensed consolidated financial statements, management has assessed Triodos Bank's ability to continue as a going concern and has concluded that there are no material uncertainties which would cast significant doubt over the ability of the bank to continue to operate as a going concern.

Triodos Bank has a resilient capital base. The capital and liquidity ratios are above the minimum required levels and are expected to remain above these levels, even in adverse scenarios. Triodos Bank performs capital and liquidity stress tests as part of its internal risk management processes and is able to demonstrate that its capital and liquidity levels are adequate to absorb high-impact, low probability prolonged stress scenarios. This ability is due to the current capital and liquidity buffers, a prudent risk appetite setting and a set of effective and proven management actions that can be taken to steer both ratios.

Current economic and geopolitical uncertainties and their potential impact remain unpredictable from a macroeconomic perspective as well as for the future performance of Triodos Bank. However, based on current knowledge and scenario analyses performed, there is no material uncertainty regarding the financial condition of the company as a going concern.

General Accounting policies

The accounting policies adopted are consistent with the consolidated financial statements of Triodos Bank N.V. for the year ending 31 December 2025.

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, unless stated otherwise. Amounts may not add up due to rounding.

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 consolidated financial statements for the year ending 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. Triodos Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. These amendments:

- Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets).
- Update the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income.

Triodos Bank has adopted these amendments in the interim condensed consolidated financial statements. The first two amendments do not have an impact on the recognition, classification and measurement of the bank's financial assets. New disclosures required by the last two amendments have been added.

Upcoming changes to IFRS relevant for Triodos Bank

The following changes to IFRS are effective on or after 1 January 2027 and are applicable for Triodos Bank:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024, effective 1 January 2027).

Introduction of IFRS 18

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the profit and loss account. The key new concepts introduced in IFRS 18 relate to:

- The structure of the profit and loss account.
- 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 account, in line with IFRS 18 as of the 2027 consolidated financial statements. The new presentation has no impact on the net result of the bank. Some additional disclosures that may be required by IFRS 18 will be included in the 2027 (interim condensed) consolidated financial statements.

Change in accounting principles

During the first half of 2026, no changes in accounting principles with impact on recognition and measurement were implemented by Triodos Bank.

Significant events and transactions

During the first half of 2026, there was one significant event:

- Triodos Bank sold its German fibre optic loan portfolio during the first half of 2026. A negative result of EUR 2.0 million was realised on the sale. The result on the sale is presented, together with some additional impairment expenses, on the line item "Impairment result on financial instruments" in the consolidated profit and loss account.

Significant judgements and estimates

The preparation of the interim condensed consolidated financial statements requires Triodos Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and the contingent assets and liabilities at the balance sheet date, and the reported income and expenses for the first half financial year. Triodos Bank uses estimates, assumptions and judgements which can have a significant impact on the amounts recognised in the interim financial statements in applying these accounting policies. These estimates and assumptions are based on the most recent information available, and the actual amounts may differ in the future. In preparing these interim financial statements, the significant judgements made by management were consistent with those applied in the consolidated financial statements for the year ending 31 December 2025. Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised or in the period of revision and future periods if the revision impacts both the reporting period and future periods.

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 in the model include incorporating economic forecasts, the staging based on the occurrence of a significant increase in credit risk, assessing environmental, social and governance (ESG) risks, and including any management overlays.

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.

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 provider 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 2026 included the following real GDP growth for the European Union for the periods ending 30 June 2027 to 2029 and the long-term growth for the periods after 30 June 2029. The real GDP growth is the forecasted GDP growth, corrected for the forecasted inflation. The real GDP growth forecasts are included in the table below.

	Weight	+12 months	+24 months	+36 months	Long term
Base scenario	**40%**	1.6%	1.8%	1.7%	1.0%
Up scenario	**30%**	3.9%	1.6%	1.6%	1.0%
Down scenario	**30%**	-3.7%	2.3%	2.8%	1.0%

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.

Environmental, Social and Governance

Analyses show that the ESG impact of transition risk and physical risks due to climate change is limited because sustainable and values-based missions form the basis of Triodos Bank's lending activities. ESG risk assessment forms part of the credit approval and monitoring processes, including quarterly Group risk reporting. ESG risks are not integrated into the bank's credit models at this moment, but Triodos Bank is monitoring market and portfolio developments closely on this subject.

Management overlay

In periods of heightened volatility or rapid changes in portfolio quality and the economic environment, Triodos Bank's ECL model under IFRS 9 may not fully capture emerging risks or accurately estimate expected losses. Where modelled outcomes do not adequately reflect credit risk dynamics, management judgement may be applied through management overlays.

Management overlays represent a best estimate of the risks involved and may address additional exposures identified in vulnerable portfolios, sectors or clients, or adjustments to reflect the impact of updated macroeconomic scenarios. It may also be applied temporarily until the model is updated, recalibrated or otherwise improved.

All management overlays are subject to formal governance, approval and periodic review. Their appropriateness sufficiency and completeness are assessed regularly.

Assets and liabilities

1 Debt securities at amortised cost

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

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Sovereigns	494,849	538,954
Agencies / Supranationals	1,798,019	1,276,502
Local government	1,088,378	1,372,921
Financial corporations	372,612	368,781
Corporates	61,477	91,369
Interest receivable	43,951	30,717
Fair value hedge accounting	-109	-43
Allowance for ECL	-16	-19
Balance sheet value	**3,859,161**	**3,679,182**

As part of its liquidity buffer, Triodos Bank invests in highly liquid debt securities.

2 Non-trading derivatives

The non-trading derivatives can be specified as follows:

Non-trading derivative assets Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Over-the-Counter (OTC) currency contracts:		
Forwards	249	355
OTC interest rate contracts:		
Payer interest rate swaps	222,171	239,368
Receiver interest rate swaps	3,245	199
Interest rate swaps not in a hedge	140	-
Total derivatives	**225,805**	**239,922**

Non-trading derivative liabilities Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
OTC currency contracts:		
Forwards	-	-
OTC interest rate contracts:		
Payer interest rate swaps	10,442	9,014
Receiver interest rate swaps	6,512	2,417
Interest rate swaps not in a hedge	151	35
Total derivatives	**17,105**	**11,466**

30 Jun 2026		Carrying amount			
Hedging instruments Amounts in thousands of EUR	Nominal amount	Assets	Liabilities	Change in fair value	Ineffective-ness
Payer interest rate swaps – portfolio hedge accounting	2,952,700	222,171	10,442	-16,957	-1,786
Receiver interest rate swaps – portfolio hedge accounting	600,000	1,969	-		
Interest rate swaps – micro hedge accounting	900,000	1,276	6,512	-3,019	-1,492

30 Jun 2026		Fair value hedge adjustments		
Hedged item Amounts in thousands of EUR	Nominal amount	Debit adjustment	Credit adjustment	Change in fair value
Loans and advances to customers	2,352,700	-	216,994	15,171
Issued debt	650,000	-4,547	-	4,745
Subordinated loan	250,000	-	3,218	-3,218

31 Dec 2025		Carrying amount			
Hedging instruments Amounts in thousands of EUR	Nominal amount	Assets	Liabilities	Change in fair value	Ineffective-ness
Interest rate swaps – portfolio hedge accounting	2,544,700	239,368	9,014	100,122	1,245
Interest rate swaps – micro hedge accounting	650,000	200	2,417	-4,013	-1,117

31 Dec 2025		Fair value hedge adjustments		
Hedged item **Amounts in thousands of EUR**	**Nominal amount**	**Debit adjustment**	**Credit adjustment**	**Change in fair value**
Loans and advances to customers	2,544,700	-	232,526	-98,877
Debt securities issued	650,000	-	198	2,896

3 Loans and advances to customers

Loans and advances to customers can be specified as follows:

	30 Jun 2026				
Amounts in thousands of EUR	**Gross carrying amount**	**Allowance for ECL**	**Carrying amount**	**Net interest[1]**	**Effective interest rate[2]**
Business loans	5,842,943	-51,618	5,791,325	123,361	4.18%
Mortgage lending	5,834,069	-1,595	5,832,474	72,585	2.54%
Current accounts and credit cards	138,429	-1,831	136,598	2,460	4.25%
Fair value hedge accounting	-216,994	-	-216,994	-	-
Interest receivable	20,158	-	20,158	-	-
Balance sheet value	**11,618,605**	**-55,044**	**11,563,561**	**198,406**	**3.44%**

1 The net interest disclosed is for a six-month period in the current year and a twelve-month period in the prior year. Interest income on loans and advances to customers includes interest income on interest rate swaps, as part of the interest rate risk management, to hedge the interest risk on fixed interest rate loans.
2 The effective interest rate is annualised.

	31 Dec 2025				
Amounts in thousands of EUR	**Gross carrying amount**	**Allowance for ECL**	**Carrying amount**	**Net interest[1]**	**Effective interest rate**
Business loans	6,117,483	-113,805	6,003,678	256,838	4.24%
Mortgage lending	5,609,055	-3,262	5,605,793	138,978	2.55%
Current accounts and credit cards	96,254	-1,367	94,887	5,451	5.33%
Fair value hedge accounting	-232,526	-	-232,526	-	-
Interest receivable	19,701	-	19,701	-	-
Balance sheet value	**11,609,967**	**-118,434**	**11,491,533**	**401,267**	**3.51%**

1 The net interest disclosed is for a six-month period in the current year and a twelve-month period in the prior year. Interest income on loans and advances to customers includes interest income on interest rate swaps, as part of the interest rate risk management, to hedge the interest risk on fixed interest rate loans.

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

	30 Jun 2026			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance sheet value as at 1 January	4,996	36,399	77,039	**118,434**
Net remeasurement of allowance for expected credit losses	-85	-7,642	14,229	**6,502**
Of which:				
- Effect of transition between stages	*-49*	*-508*	*610*	***53***
- Macroeconomic forward-looking impact	*6*	*29*	*-*	***35***
- Individual loan or advance behaviour	*-42*	*-7,163*	*13,619*	***6,414***
- Update ECL model	*-*	*-*	*-*	***-***
Net portfolio growth	833	-1,540	-	**-707**
Derecognition	-	-25,198	-37,216	**-62,414**
Write-offs	-	-	-6,832	**-6,832**
Exchange rate differences	14	1	46	**61**
Balance sheet value	**5,758**	**2,020**	**47,266**	**55,044**

The expected credit loss allowance (ECL) as at 30 June 2026 is 0.47% of the total loan portfolio gross carrying amount (31 December 2025: 1.02%).

The annualised incurred loss rate, which is the stage 3 impairment expense over the average loan book as at 30 June 2026, is 25 bps (31 December 2025: 34 bps).

	31 Dec 2025			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Balance sheet value as at 1 January	5,488	3,720	45,083	**54,291**
Net remeasurement of allowance for expected credit losses	-993	33,286	39,203	**71,496**
Of which:				
- Effect of transition between stages	*-713*	*6,428*	*753*	***6,468***
- Macroeconomic forward-looking impact	*-16*	*-32*	*-*	***-48***
- Individual loan or advance behaviour	*-261*	*26,894*	*38,450*	***65,083***
- Update ECL model	*-3*	*-4*	*-*	***-7***
Net portfolio growth	545	-585	-	**-40**
Derecognition	-	-	-	**-**
Write-offs	-	-	-6,968	**-6,968**
Exchange rate differences	-44	-22	-279	**-345**
Balance sheet value	**4,996**	**36,399**	**77,039**	**118,434**

The ECL allowance 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 allowance 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 or the borrower is considered unlikely to pay, 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 allowance for loans decreased from EUR 118.4 million as at 31 December 2025 to EUR 55.0 million as at 30 June 2026, down by EUR 63.4 million. The decrease was primarily due to the sale of the German fibre optic loan portfolio in 2026, following a significant increase in the ECL allowance due to a sector-wide deterioration in market conditions in 2025. As a result of this sale, the Stage 2 management overlay that was recognized as at 31 December 2025 has been fully released. No other notable changes to management overlays occurred in the first half year of 2026.

Due to the sale of the German fibre optic loan portfolio, the ECL stage 3 allowance decreased by EUR 29.8 million to EUR 47.3 million as at 30 June 2026. The recorded stage 3 ECL balance sheet allowance is 0.41% of the total outstanding loans and advances to customers as at 30 June 2026 (31 December 2025: 0.66%).

4 Deposits from banks

The deposits from banks can be specified as follows:

Amounts in thousands of EUR	**30 Jun 2026**	**31 Dec 2025**
Deposits from banks	33,627	35,165
Cash collateral received	206,312	221,035
Interest payable	-	-
Balance sheet value	**239,939**	**256,200**

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 2026	31 Dec 2025
Payable on demand	206,312	221,035
1 to 3 months	420	-
3 months to 1 year	5,850	2,323
1 to 5 years	10,872	15,486
Longer than 5 years	16,485	17,356
Balance sheet value	**239,939**	**256,200**

5 Deposits from customers

The deposits from customers can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Business banking customers:		
Saving accounts	2,016,484	1,982,988
Fixed term deposits	505,960	467,996
Current accounts	2,142,362	2,330,167
Personal banking customers:		
Saving accounts	7,301,585	7,318,248
Fixed term deposits	1,441,612	1,334,754
Current accounts	1,483,363	1,533,988
Interest payable	60,916	107,189
Balance sheet value	**14,952,282**	**15,075,330**

Deposits from customers classified by residual maturity:

	30 Jun 2026			31 Dec 2025		
Amounts in thousands of EUR	Business banking customers	Personal banking customers	Total	Business banking customers	Personal banking customers	Total
Payable on demand	4,152,813	8,876,944	**13,029,757**	4,326,364	9,041,663	**13,368,027**
1 to 3 months	143,636	189,274	**332,910**	159,409	248,376	**407,785**
3 months to 1 year	346,715	985,150	**1,331,865**	285,778	742,862	**1,028,640**
1 to 5 years	34,442	190,472	**224,914**	38,552	201,304	**239,856**
Longer than 5 years	6,283	26,553	**32,836**	5,286	25,736	**31,022**
Balance sheet value	**4,683,889**	**10,268,393**	**14,952,282**	**4,815,389**	**10,259,941**	**15,075,330**

6 Provisions

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Settlement offer to Depository Receipt Holders	6	86
Net pension liability	8,354	6,608
Reorganisation provisions	14,554	14,557
Other provisions	4,522	3,499
ECL on loan commitments and financial guarantee contracts issued	1,471	1,844
Balance sheet value	**28,907**	**26,594**

Settlement offer to eligible Depository Receipt Holders

Triodos Bank offered all eligible Depository Receipt (DR) Holders who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million was created at the end of 2024 related to this settlement offer. This settlement offer was part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders. The online portal for this settlement offer closed on 1 October 2025. On 30 June 2026 a few settlements are still in the process to be finalised.

The movement in the provision regarding the settlement offer to eligible Depository Receipt Holders is as follows:

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Balance sheet value as at 1 January	86	101,000
Addition	-	16,233
Withdrawal	-80	-117,147
Balance sheet value	**6**	**86**

Reorganisation provisions

In 2025, reorganisation provisions have been created regarding:

- The decision to wind down Triodos Bank's banking business in Germany. This includes a provision for redundancies. The wind-down is expected to be completed in 2027.
- The Fit for impact programme, a comprehensive transformation programme to selectively restructure the organisation, to strengthen customer focus and enhance business agility. This consists of a provision for redundancies, which are expected to occur over the next three years.

The movement in the reorganisation provision is as follows:

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Balance sheet value as at 1 January	14,557	-
Addition	2,226	14,557
Withdrawal	-2,231	-
Exchange rate difference	2	-
Balance sheet value	**14,554**	**14,557**

7 Subordinated Liabilities

Subordinated liabilities can be broken down as follows:

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Subordinated Tier 2 instruments:		
Subordinated Green Bond (institutional investors)	497,728	249,554
Fair value hedge accounting	3,218	-
Interest payable	3,328	5,073
Balance sheet value	**504,274**	**254,627**

In 2026, Triodos Bank realised the placement of the second subordinated Green Bond to Institutional Investors. This Green Bond has a nominal value of EUR 250 million, a tenor of 11 years and a coupon of 5.50% for the first six years, after which there is an option to redeem early. If the bond is not redeemed early, the interest rate is reset to maturity at 2.75% above the annualised 5 year mid-swap rate for EUR. The Green Bond has been placed below nominal value at 99.527%.

Off-balance sheet liabilities

8 Contingent liabilities

Financial guarantees

This item relates to credit substitute guarantees and non-credit substitute guarantees that are partly secured by blocked deposit accounts for the same amount.

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Credit substitute guarantees	13,333	16,388
Non-credit substitute guarantees	32,568	34,994
Total contingent liabilities	**45,901**	**51,382**

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 30 June 2026, 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 (see page 54).

9 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 2026	31 Dec 2025
Undrawn debit limits on current accounts and credit cards	202,255	253,821
Accepted loans not yet paid out	1,266,465	1,204,087
Valid loan offers not yet accepted	216,041	89,066
Other facilities	1,578	1,578
Total irrevocable facilities	**1,686,339**	**1,548,552**

Profit and loss account

10 Interest income

The interest income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Loans and advances to customers[1]	198,406	202,743
Loans and advances to banks	18,249	26,816
Debt securities at amortised cost	49,408	41,268
Other interest income	41	219
Total interest income	**266,104**	**271,046**

1 Interest income on loans and advances to customers includes interest income on interest rate swaps, as part of the interest rate risk management, to hedge the interest risk on fixed interest rate loans.

The interest rates on mortgages are linked to the energy labels of the properties being financed. If the energy label of the property improves after inception of the mortgage, the interest rate will be adjusted for by the relevant discount for the remaining term of the mortgage. Mortgages in the Netherlands make up the majority of the total mortgage balance. The gross carrying amount of mortgages subject to this term in the Netherlands is EUR 5.03 billion as at 30 June 2026, and during the first half of the year, the maximum possible discount was 10 bps. Mortgages are no longer being offered in Belgium and Spain.

11 Interest expense

The interest expense can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Deposits from customers	-69,812	-89,712
Debt securities issued	-14,087	-9,228
Subordinated liabilities	-4,099	-3,150
Deposits from banks	-2,357	-5,508
Other interest expense[1]	-991	955
Total interest expense	**-91,346**	**-106,643**
Net interest income	**174,758**	**164,403**

1 The other interest expenses, in the first half year 2025, includes a release of earlier provided compensation of interest regarding legal proceedings initiated by DR Holders in Spain in the amount of EUR 2.2 million.

12 Investment income

The investment income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Dividend from investment securities	477	442
Total investment income	**477**	**442**

13 Fee and commission income

The fee and commission income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Transaction fee securities	195	458
Payment transactions	14,139	14,080
Lending	8,137	6,666
Asset management[1]	7,706	7,215
Management fees[2]	27,714	28,699
Financial guarantee contracts and loan commitments	377	454
Other commission income	2,494	2,621
Total fee and commission income	**60,762**	**60,193**

1 Asset management fees include fees earned by Triodos Bank on trust and fiduciary activities in which Triodos Bank holds or invests assets on behalf of its customers.
2 Management fees include fees earned by Triodos Investment Management on asset management activities for clients or funds managed by Triodos Investment Management.

14 Fee and commission expense

The fee and commission expense can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Commission to agents	-139	-164
Asset management	-329	-309
Management fees	-2,240	-2,540
Other commission expense	-3,397	-3,044
Total fee and commission expense	**-6,105**	**-6,057**
Net fee and commission income	**54,657**	**54,136**

15 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 2026	30 Jun 2025
Hedge accounting ineffectiveness	-2,986	465
Fair value movement of derivatives not yet in a hedge relationship	328	-142
Fair value movement of participating debt at fair value through profit or loss	-4	-121
Net result from other financial instruments at FVTPL	**-2,662**	**202**

16 Other income

The other income can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Exchange results for foreign currency transactions	138	-181
Result from associates accounted for using the equity method	245	19
Realised results assets not in use[1]	287	13
Income assets not in use[1]	1	3
Modification result	46	247
Other income	483	306
Total other income	**1,200**	**407**

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

17 Personnel and other administrative expenses

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

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Personnel expenses		
• salary expenses	73,976	71,114
• pension expenses	9,680	9,417
• social security expenses	13,049	12,774
• temporary co-workers	15,007	11,475
• other staff costs	9,239	7,332
• capitalised co-worker costs	-5,994	-6,270
Total personnel expenses	**114,957**	**105,842**
Average number internal FTEs during the year[1]	**1,878.2**	**1,913.4**
Other administrative expenses		
• IT costs	12,685	11,341
• external administration costs	8,035	5,270
• fees for advice	12,529	21,429
• advertising charges	6,314	4,896
• office costs	3,077	3,231
• accommodation expenses	2,390	2,131
• travel and lodging expenses	885	1,151
• other expenses	5,917	3,548
Total other operating administrative expenses	**51,832**	**52,997**
Regulatory expenses	3,532	3,010
Total other administrative expenses	**55,364**	**56,007**
Total personnel expenses and other administrative expenses	**170,321**	**161,849**

1 In the Netherlands, full-time employment is now defined as 36 hours per week instead of 40 hours, resulting in a higher FTE count for the same workforce. The comparable figure has been adjusted.

Regulatory expenses

The regulatory expenses can be specified as follows:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Bank tax	3,470	2,981
Depository guarantee scheme	62	29
Total regulatory expenses	**3,532**	**3,010**

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

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Amortisation of intangible fixed assets	7,151	8,173
Amortisation and impairment charge for the half year	**7,151**	**8,173**
Depreciation of property and equipment	4,496	4,525
Impairment of property and equipment	105	-
Depreciation and impairment charge for the half year	**4,601**	**4,525**

19 Addition to provision for settlement offer to eligible DR Holders

Triodos Bank offered all eligible Depository Receipt (DR) Holders who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge. A provision of EUR 101 million was created related to this settlement offer in 2024. An amount of EUR 14 million has been added to this provision for the first half of 2025 due to the higher than originally estimated acceptance rate of the settlement offer. This settlement offer was part of a larger package of measures, published in a press release on 10 January 2025. With this package of measures, Triodos Bank aimed to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders.

20 Impairment losses on financial instruments

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

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Allowance for expected credit losses	5,422	5,371
Other impairments on financial instruments	-3	65
Total impairment result on financial instruments	**5,419**	**5,436**

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:

	30 Jun 2026			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans and advances to banks	-1	-	-	-1
Loans and advances to customers[1]	748	-9,182	14,229	5,795
Debt securities at amortised cost	-3	-	-	-3
Financial guarantees	9	-3	-	6
Loan commitments issued	306	-681	-	-375
Other assets	-	-	-	-
Total allowance for expected credit losses	**1,059**	**-9,866**	**14,229**	**5,422**

1 A loan in the German fibre optic loan portfolio was moved from stage 2 to stage 3 during the first half of the year.

	30 Jun 2025			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Loans and advances to banks	-8	-	-	-8
Loans and advances to customers	793	-98	4,741	5,436
Debt securities at amortised cost	4	-	-	4
Financial guarantees	-13	-48	-	-61
Loan commitments issued	54	-54	-	-
Other assets	-	-	-	-
Total allowance for expected credit losses	**830**	**-200**	**4,741**	**5,371**

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 allowance 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 allowance includes write-offs and currency differences.

Total expected credit loss allowances	30 Jun 2026			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL loans and advances to banks at amortised cost	19	-	-	19
ECL debt securities at amortised cost	16	-	-	16
ECL loans and advances to customers at amortised cost - business loans and current accounts	5,016	1,529	46,904	53,449
ECL loans and advances to customers at amortised cost - mortgages	742	491	362	1,595
ECL financial guarantees	73	20	-	93
ECL loan commitments issued	1,146	232	-	1,378
ECL other assets	10	-	41	51
Total expected credit loss allowances	**7,022**	**2,272**	**47,307**	**56,601**

Total expected credit loss allowances	**31 Dec 2025**			
Amounts in thousands of EUR	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
ECL loans and advances to banks at amortised cost	20	-	-	20
ECL debt securities at amortised cost	19	-	-	19
ECL loans and advances to customers at amortised cost - business loans and current accounts	4,302	35,934	74,936	115,172
ECL loans and advances to customers at amortised cost - mortgages	694	465	2,103	3,262
ECL financial guarantees	65	23	-	88
ECL loan commitments issued	841	915	-	1,756
ECL other assets	10	-	41	51
Total expected credit loss allowances	**5,951**	**37,337**	**77,080**	**120,368**

Equity

Share capital

The authorised capital amounts to EUR 30 million and is divided into 30 million ordinary shares, each with a nominal value of EUR 1. At 30 June 2026, there were 14,467,056 ordinary shares (31 December 2025: 14,467,056 shares), each of EUR 1, 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 DRs (31 December 2025: 14,467,056 DRs), each with a nominal value of EUR 1.

The value of purchasing and re-issuing 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 274,505 DRs amounting to EUR 24,071 thousand (31 December 2025: 274,982 own DRs amounting to EUR 24,080 thousand). More details on capital ratios are included in the Pillar 3 report which can be found on the Triodos Bank website.

The number of shares is as follows:

Amounts in thousands of EUR	30 Jun 2026	31 Dec 2025
Number of shares as at 1 January	14,467,056	14,467,056
Number of shares	**14,467,056**	**14,467,056**

Dividends

The following table presents any dividends paid:

Amounts in thousands of EUR	30 Jun 2026	30 Jun 2025
Dividends paid during the half year[1]	-	-

1 Given the provision related to the anticipated loan losses linked to the German fibre optic market, it was decided not to pay a final dividend per DR for the year 2025.

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 expected outflow of economic resources with respect to such matters are more likely than not and the amount can be reliably estimated. Provisions are not recognised for matters against Triodos Bank for which an expected outflow of resources cannot be reliably estimated or that are not more likely than not to lead to an outflow of resources.

Civil proceedings by DR Holders

After the suspension of trading in DRs in 2020, the (decision to pursue an) MTF listing and the announcement of the valuation of DRs for taxation purposes (which was lower than the last communicated net asset value), Triodos Bank received complaints and claims from DR Holders in relation to DRs and was subject to negative media attention.

Multiple civil proceedings have been initiated against Triodos Bank by DR Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany.

On 10 January 2025, Stichting Certificaathouders Triodos Bank (SCTB) and Triodos Bank announced a total package of measures agreed upon after constructive discussions between SCTB and Triodos Bank. This included offering all eligible DR Holders who owned DRs on 28 June 2023 a one-off payment of EUR 10 per DR in exchange for full and final discharge of any legal claims related to the DRs, including the suspension of trade and the subsequent steps taken by the bank. Excluded from this offer were DR Holders who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example, by means of a final verdict.

The offer covered approximately 14.2 million DRs in total. On 1 October 2025, the offer expired and DR Holders of a total of 11.7 million DRs have been registered as accepting the offer. Refer to the section 6 Provisions for more information.

A summary of the ongoing legal proceedings against Triodos Bank is provided below.

Spain

On 5 and 6 May 2025, the Spanish Supreme Court rendered rulings in three individual cases subject to cassation appeals. The rulings affirmed that Triodos Bank duly informed the relevant claimant DR Holders prior to the purchase of the DRs. Consequently, the Spanish Supreme Court rejected all claims from the relevant claimant DR Holders in relation to the distribution of DRs, the suspension of trading in the DRs in 2020 and 2021 and the transition to the listing on the MTF. These rulings set an important positive precedent and will provide clarity for the adjudication of other pending litigation cases in Spain. However, claimants may choose to proceed with proceedings and try to bring forward new grounds not yet ruled upon by the Spanish Supreme Court.

As at 30 June 2026, there are 69 cases (relating to approximately 72,000 DRs) pending. Plaintiffs had claimed primarily that they were not adequately informed of the risks and characteristics of DRs and this gives them the right to annulment of the purchase or a right to compensation. Alternatively, they claimed there was a breach of contract because Triodos Bank unilaterally modified its essential contractual obligations towards DR Holders and this gives them the right to termination of the agreement or a right to compensation.

As at 30 June 2026, there are 8 cases in which there are provisional enforcements of judgements of first instance. In 7 of these provisionally enforced cases, Triodos Bank received favourable appeal rulings. These provisional enforcements will therefore be reversed.

The Netherlands

On 15 April 2024, Stichting Triodos Tragedie (Triodos Tragedie) sent a demand letter to Triodos Bank accompanied by a draft writ of summons on behalf of a group of DR Holders. Triodos Tragedie is a foundation that aims to represent the interests of discontented DR Holders.

Triodos Bank received a writ of summons from Triodos Tragedie together with an individual claimant in September 2024. Triodos Tragedie primarily claims the payment of the net asset value (NAV) as at 13 May 2024 for all DRs held by DR Holders represented in the proceedings. In the alternative, claims for damages and annulment are included. The claimants subsequently reduced their claim as individual DR Holders accepted the individual settlement offer. The claim by Triodos Tragedie is since associated with around 1,100 DR Holders owning around 700,000 DRs. The District Court of Midden-Nederland rendered its ruling on the merits on

12 November 2025. All claims of Triodos Tragedie were dismissed by the court. Triodos Tragedie has appealed the ruling.

Belgium

In Belgium, as at 30 June 2026, there is one legal proceeding on the merits pending. This legal action was organised by a Belgian interest group, Trioforum. A writ of summons was served on Triodos Bank on 3 June 2024. The number of claimants has since increased by means of petitions for voluntary intervention. Cumulatively the claimants own around 400,000 DRs. SAAT is also named as a defendant in the writ of summons. The claimants' primary claim is to obtain the (re)purchase of their DRs against the NAV as of the date of the writ of summons. Their alternative claim entails damages for the same amount. The claim is pending in first instance.

Germany

In Germany, as of 30 June 2026, two proceedings on the merits are pending. The two appeal proceedings (relating to approximately 1,200 DRs in total) were lodged by claimants following verdicts in first instance in favour of Triodos Bank. In addition, as of 30 June 2026, 29 proceedings (relating to approximately 18,000 DRs) on the merits against SAAT are pending in Germany.

Other legal proceedings

In December 2025, Triodos Bank initiated legal proceedings against its insurers in relation to the so-called Directors & Officers and Professional Liability insurance policies with regard to coverage for DR claims. The case is pending before the District Court of Amsterdam.

Triodos Bank continues to monitor a portfolio of general claims and litigation matters across its jurisdictions, besides those related to DRs. While individual cases may involve financial, operational, or regulatory issues, no currently pending matter is assessed as posing a material or substantial threat to the Bank's capital position, financial performance, or reputation. The overall litigation risk profile remains within management's expectations.

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 otherwise determined by calculating the net present value of the interest and redemption cash flows. 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 presents 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 2026 and the year ended 31 December 2025.

	30 Jun 2026			
Amounts in thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative assets held for risk management				
Interest rate	-	225,556	-	225,556
Foreign exchange	-	249	-	249
Total derivative assets held for risk management	**-**	**225,805**	**-**	**225,805**
Investment securities				
Equities	249	15,188	6,249	21,686
Debt	-	54	-	54
Total investment securities	**249**	**15,242**	**6,249**	**21,740**
Derivative liabilities held for risk management				
Interest rate	-	17,105	-	17,105
Foreign exchange	-	-	-	-
Total derivative liabilities held for risk management	**-**	**17,105**	**-**	**17,105**

	31 Dec 2025			
Amounts in thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative assets held for risk management				
Interest rate	-	239,567	-	239,567
Foreign exchange	-	355	-	355
Total derivative assets held for risk management	**-**	**239,922**	**-**	**239,922**
Investment securities				
Equities	223	15,191	6,122	21,536
Debt	-	57	-	57
Total investment securities	**223**	**15,248**	**6,122**	**21,593**
Derivative liabilities held for risk management				
Interest rate	-	11,466	-	11,466
Foreign exchange	-	-	-	-
Total derivative liabilities held for risk management	**-**	**11,466**	**-**	**11,466**

Level 3 valuations relate to investment securities which are valued at fair value through other comprehensive income. Total fair value changes amount to EUR -127 thousand (first half year of 2025: EUR 133 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.

	30 Jun 2026				
Amounts in thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total fair values**	**Total carrying Value**
Assets					
Debt securities at amortised cost	3,794,952	-	-	**3,794,952**	3,859,161
Loans and advances to banks	-	-	267,516	**267,516**	267,348
Loans and advances to customers	-	-	11,208,610	**11,208,610**	11,563,561
Investments accounted for using the equity method	9,199	-	-	**9,199**	9,199
Liabilities					
Deposits from banks	-	-	261,215	**261,215**	239,939
Deposits from customers	-	-	14,199,932	**14,199,932**	14,952,282
Debt securities issued	-	666,539	-	**666,539**	659,436
Subordinated liabilities	-	503,384	-	**503,384**	504,274

	31 Dec 2025				
Amounts in thousands of EUR	**Level 1**	**Level 2**	**Level 3**	**Total fair values**	**Total carrying Value**
Assets					
Debt securities at amortised cost	3,643,064	-	-	**3,643,064**	3,679,182
Loans and advances to banks	-	-	277,612	**277,612**	277,571
Loans and advances to customers	-	-	11,215,706	**11,215,706**	11,491,533
Investments accounted for using the equity method	8,954	-	-	**8,954**	8,954
Liabilities					
Deposits from banks	-	-	277,181	**277,181**	256,200
Deposits from customers	-	-	14,329,041	**14,329,041**	15,075,330
Debt securities issued	-	672,505	-	**672,505**	657,035
Subordinated liabilities	-	251,408	-	**251,408**	254,627

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 amount to EUR 9,586 million (31 December 2025: EUR 9,681 million) and in the United Kingdom EUR 1,682 million (31 December 2025: EUR 1,644 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 62 thousand for the first half year of 2026.

Segment information

Segment income statement for the first half year 2026[1]

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany[1]	Total banking activities	Investment Management	Head Office including TRMC	Total
External income									
Material items of income and expense									
- Net interest income	82,354	23,492	35,901	28,246	7,805	**177,798**	135	-3,175	**174,758**
- Investment income	-	-	-	5	-	**5**	-	472	**477**
- Net fee and commission income	19,646	5,247	1,776	2,612	1,623	**30,904**	22,537	1,216	**54,657**
- Net income from other financial instruments at FVTPL	-1,943	-312	-	-321	16	**-2,560**	-	-102	**-2,662**
- Other income	92	9	48	630	7	**786**	66	348	**1,200**
- Net intercompany income	-27	344	-47	1,501	30	**1,801**	-	-1,801	**-**
Total segment income	**100,122**	**28,780**	**37,678**	**32,673**	**9,481**	**208,734**	**22,738**	**-3,042**	**228,430**
- Personnel and other administrative expenses[2]	-58,490	-24,754	-23,792	-24,291	-6,400	**-137,727**	-24,346	-8,248	**-170,321**
- Depreciation and amortisation;[2]	-144	-614	-568	-2,035	-482	**-3,843**	-115	-7,794	**-11,752**
- Impairment result on financial instruments	-2,794	1,065	-202	-1,942	-1,547	**-5,420**	1	-	**-5,419**
Total segment expenses	**-61,428**	**-24,303**	**-24,562**	**-28,268**	**-8,429**	**-146,990**	**-24,460**	**-16,042**	**-187,492**
Segment profit before tax	**38,694**	**4,477**	**13,116**	**4,405**	**1,052**	**61,744**	**-1,722**	**-19,084**	**40,938**
- Taxation on operating result	-10,399	-2,025	-3,121	-1,479	42	**-16,982**	410	5,491	**-11,081**
Net result	**28,295**	**2,452**	**9,995**	**2,926**	**1,094**	**44,762**	**-1,312**	**-13,593**	**29,857**
Operating expenses/total income	59%	88%	65%	81%	73%	**68%**	108%		**80%**

1 Triodos Bank announced on 17 September 2025 its intention to wind down its German operations. Triodos Bank intends to complete the wind-down in 2027.
2 A presentation adjustment has been made to the comparative figures of the segment reporting. The line item that was previously named operational expenses has been split into "personnel and other administrative expenses" and "depreciation and amortisation" in accordance with IFRS 8.

[1] Segment net result is used to measure performance because management believes this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

Segment income statement for the first half year 2025[1]

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
External income									
Material items of income and expense									
- Net interest income	72,344	20,311	33,356	32,050	8,414	**166,475**	209	-2,281	**164,403**
- Investment income	-	-	-	8	-	**8**	-	434	**442**
- Net fee and commission income	19,354	3,942	1,457	3,492	1,800	**30,045**	23,087	1,004	**54,136**
- Net income from other financial instruments at FVTPL	262	23	-	21	8	**314**	-	-112	**202**
- Other income	1	-6	-82	488	8	**409**	16	-18	**407**
- Net intercompany income	2,677	-60	-101	2,162	13	**4,691**	-	-4,691	**-**
Total segment income	**94,638**	**24,210**	**34,630**	**38,221**	**10,243**	**201,942**	**23,312**	**-5,664**	**219,590**
- Personnel and other administrative expenses[1]	-48,855	-20,539	-24,727	-25,635	-7,770	**-127,526**	-22,746	-25,577	**-175,849**
- Depreciation and amortisation;[1]	-178	-590	-616	-2,427	-285	**-4,096**	-115	-8,487	**-12,698**
- Impairment result on financial instruments	-833	-729	-169	-1,890	-1,821	**-5,442**	6	-	**-5,436**
Total segment expenses	**-49,866**	**-21,858**	**-25,512**	**-29,952**	**-9,876**	**-137,064**	**-22,855**	**-34,064**	**-193,983**
Segment profit before tax	**44,772**	**2,352**	**9,118**	**8,269**	**367**	**64,878**	**457**	**-39,728**	**25,607**
- Taxation on operating result	-12,023	-1,337	-2,142	-2,505	-119	**-18,126**	-152	9,681	**-8,597**
Net result	**32,749**	**1,015**	**6,976**	**5,764**	**248**	**46,752**	**305**	**-30,047**	**17,010**
Operating expenses/total income	52%	87%	73%	73%	79%	**65%**	98%		**86%**

1 A presentation adjustment has been made to the comparative figures of the segment reporting. The line item that was previously named operational expenses has been split into "personnel and other administrative expenses" and "depreciation and amortisation" in accordance with IFRS 8.

[1] Segment net result is used to measure performance because management believes this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

Selected assets and liabilities per segment 30 June 2026

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany[1]	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
Loans and advances to customers	6,603,592	1,828,001	1,251,603	1,550,301	340,416	**11,573,913**	-	-	-10,352	**11,563,561**
Number of loans and facilities	42,783	4,644	1,464	5,061	15,784	**69,736**	-	-	-2	**69,734**
Total assets	9,728,867	2,643,523	2,442,635	2,345,492	539,340	**17,699,857**	41,220	2,969,042	-2,961,090	**17,749,029**
Funds under management	1,024,964	921,338	-	23,182	3,880	**1,973,364**	5,966,694	63,372	-1,024,964	**6,978,466**
Total assets under management	**10,753,831**	**3,564,861**	**2,442,635**	**2,368,674**	**543,220**	**19,673,221**	**6,007,914**	**3,032,414**	**-3,986,054**	**24,727,495**
Deposits from customers	8,290,540	2,176,238	2,176,571	1,899,241	418,752	**14,961,342**	-	-	-9,060	**14,952,282**
Number of accounts	527,015	87,481	130,181	158,279	34,693	**937,649**	-	-	-5	**937,644**
Total liabilities	9,095,686	2,454,032	2,198,430	2,172,699	507,694	**16,428,541**	9,112	1,747,367	-1,657,666	**16,527,354**
Average number of internal FTEs during the year[2]	303.4	150.8	271.3	258.0	53.5	**1,037.0**	214.5	626.7	-	**1,878.2**

1 Triodos Bank announced on 17 September 2025 its intention to wind down its German operations. Triodos Bank intends to complete the wind-down in 2027.
2 In the Netherlands, full-time employment is now defined as 36 hours per week instead of 40 hours, resulting in a higher FTE count for the same workforce. The comparable figures have been adjusted.

Selected assets and liabilities per segment 31 December 2025

Amounts in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom	Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
Loans and advances to customers	6,356,883	1,941,246	1,260,007	1,632,990	461,595	**11,652,721**	-	-	-161,188	**11,491,533**
Number of loans and facilities	42,122	4,693	1,524	10,362	16,133	**74,834**	-	-	-2	**74,832**
Total assets	9,827,476	2,562,011	2,343,853	2,410,413	767,135	**17,910,888**	41,737	2,905,544	-3,289,556	**17,568,613**
Funds under management	934,634	1,019,916	-	22,897	4,824	**1,982,271**	5,478,563	64,420	-934,634	**6,590,620**
Total assets under management	**10,762,110**	**3,581,927**	**2,343,853**	**2,433,310**	**771,959**	**19,893,159**	**5,520,300**	**2,969,964**	**-4,224,190**	**24,159,233**
Deposits from customers	8,214,519	2,115,133	2,085,338	1,996,045	672,267	**15,083,302**	-	-	-7,972	**15,075,330**
Number of accounts	518,197	86,779	126,295	174,288	42,706	**948,265**	-	-	-5	**948,260**
Total liabilities	9,069,686	2,324,469	2,104,527	2,203,799	764,371	**16,466,852**	8,317	1,714,028	-1,812,100	**16,377,097**
Average number of internal FTEs during the year[1]	298.2	152.0	288.7	262.3	61.3	**1,062.6**	225.3	613.8		**1,901.6**

1 In the Netherlands, full-time employment is now defined as 36 hours per week instead of 40 hours, resulting in a higher FTE count for the same workforce. The comparable figures have been adjusted.

Lending by sector

Lending by sector provides information about the loans and facilities outstanding per sector and per reportable banking segment. The figures include loans and current accounts related to business banking, with 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 Customer figures (see page 9)), 26,533 accounts relate to facilities that have no overdraft balances (31 December 2025: 30,622 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 the Impact update on page 15.

30 Jun 2026		Total				
Amounts in thousands of EUR		Gross amount	ECL	Net amount	%	Number
Energy	Renewable energy	1,400,535	-7,765	1,392,770	12.0	819
	Environmental technology	313,220	-5,509	307,711	2.7	279
		1,713,755	**-13,274**	**1,700,481**	**14.7**	**1,098**
Food	Organic farming	186,391	-6,353	180,038	1.6	471
	Organic food	88,348	-2,667	85,681	0.7	326
		274,739	**-9,020**	**265,719**	**2.3**	**797**
Resources	Sustainable property	999,422	-7,676	991,746	8.6	359
	Nature development and Forestry	51,799	-1,697	50,102	0.4	59
	Retail non-food	15,982	-1,055	14,927	0.1	105
	Production	29,110	-697	28,413	0.2	90
	Professional services	60,679	-504	60,175	0.5	193
		1,156,992	**-11,629**	**1,145,363**	**9.8**	**806**
Societal	Social housing	547,062	-1,418	545,644	4.7	392
	Social projects	166,935	-1,387	165,548	1.4	346
	Development cooperation and Fair trade	25,328	-447	24,881	0.2	40
	Municipality loans	26,180	-9	26,171	0.2	10
		765,505	**-3,261**	**762,244**	**6.5**	**788**
Wellbeing	Healthcare	1,113,481	-7,595	1,105,886	9.6	1,135
	Education	324,940	-956	323,984	2.8	377
	Childcare	11,612	-361	11,251	0.1	42
	Arts and culture	316,565	-3,617	312,948	2.7	1,006
	Philosophy of life	59,943	-699	59,244	0.5	213
	Recreation	230,930	-2,770	228,160	2.0	303
		2,057,471	**-15,998**	**2,041,473**	**17.7**	**3,076**
Other	Residential mortgages	5,834,777	-1,595	5,833,182	50.4	21,850
	Other facilities	12,202	-267	11,935	0.1	14,786
		5,846,979	**-1,862**	**5,845,117**	**50.5**	**36,636**
	Fair value hedge accounting	**-216,994**	-	**-216,994**	**-1.7**	-
	Interest receivables	**20,158**	-	**20,158**	**0.2**	-
	Total	**11,618,605**	**-55,044**	**11,563,561**	**100.0**	**43,201**

31 Dec 2025		Total				
Amounts in thousands of EUR		**Gross amount**	**ECL**	**Net amount**	**%**	**Number**
Energy	Renewable energy	1,446,709	-4,719	1,441,990	12.6	866
	Environmental technology	417,653	-66,260	351,393	3.1	235
		1,864,362	**-70,979**	**1,793,383**	**15.6**	**1,101**
Food	Organic farming	178,181	-7,310	170,871	1.5	475
	Organic food	91,166	-3,541	87,625	0.8	358
		269,347	**-10,851**	**258,496**	**2.3**	**833**
Resources	Sustainable property	1,015,958	-9,061	1,006,897	8.8	371
	Nature development and Forestry	50,801	-217	50,584	0.4	65
	Retail non-food	21,049	-1,055	19,994	0.2	117
	Production	32,385	-987	31,398	0.3	98
	Professional services	58,901	-822	58,079	0.5	195
		1,179,094	**-12,142**	**1,166,952**	**10.2**	**846**
Societal	Social housing	572,211	-1,570	570,641	5.0	392
	Social projects	170,620	-1,759	168,861	1.5	373
	Development cooperation and Fair trade	22,632	-444	22,188	0.2	40
	Municipality loans	34,189	-10	34,179	0.3	8
		799,652	**-3,783**	**795,869**	**6.9**	**813**
Wellbeing	Healthcare	1,126,903	-8,616	1,118,287	9.7	1,149
	Education	318,279	-1,035	317,244	2.8	400
	Childcare	17,202	-369	16,833	0.2	42
	Arts and culture	341,418	-3,595	337,823	2.9	1,116
	Philosophy of life	61,842	-689	61,153	0.5	211
	Recreation	227,028	-2,731	224,297	2.0	319
		2,092,672	**-17,035**	**2,075,637**	**18.1**	**3,237**
Other	Residential mortgages	5,609,756	-3,262	5,606,494	48.8	21,348
	Other facilities	7,909	-382	7,527	0.1	16,032
		5,617,665	**-3,644**	**5,614,021**	**48.9**	**37,380**
	Fair value hedge accounting	**-232,526**	**-**	**-232,526**	**-2.0**	**-**
	Interest receivables	**19,701**	**-**	**19,701**	**0.2**	**-**
	Total	**11,609,967**	**-118,434**	**11,491,533**	**100.0**	**44,210**

Subsequent events

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

Driebergen-Rijsenburg, 12 August 2026

Supervisory Board,

Mike Nawas, Chair
Kristina Flügel
Susanne Hannestad
Willem Horstmann
Simone Huis in 't Veld
Jürgen Rigterink

Executive Board,

Marcel Zuidam, CEO, Chair
Kees van Kalveen, CFO
Marjolein Landheer, CRO
Jacco Minnaar, CCO
Suzanne Schilder, CTO
Barbara van Duijn, CIO

Other information and appendices

Independent auditor's review report

Independent auditor's review report

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

Our conclusion

We have reviewed the accompanying interim condensed consolidated financial statements for the six-month period ended 30 June 2026 of Triodos Bank N.V. (or hereafter: the "Company") based in Zeist. Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The interim condensed consolidated financial statements comprise:

1 the consolidated balance sheet as at 30 June 2026;

2 the following statements for six-month period ended 30 June 2026: the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement; and

3 the notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim condensed consolidated financial statements' section of our report.

We are independent of Triodos Bank N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive Board and the Supervisory Board for the interim condensed consolidated financial statements

The Executive Board is responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the review of the interim condensed consolidated financial statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of Company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim condensed consolidated financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of the interim condensed consolidated financial statements;
- Making inquiries of the Executive Board and others within Company;
- Applying analytical procedures with respect to information included in the interim condensed consolidated financial statements;
- Obtaining assurance evidence that the interim condensed consolidated financial statements agree with, or reconcile to the Company's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether the Executive Board has identified all events that may require adjustment to or disclosure in the interim condensed consolidated financial statements; and
- Considering whether the interim condensed consolidated financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 12 August 2026

KPMG Accountants N.V.

N.C. Paping RA

3414473/26X00202698AVN

Appendix I: Alternative performance measures

The reported results are presented in accordance with IFRS accounting standards as detailed in our annual report. In the discussion of our business performance in the half year report 2026 we use several alternative performance measures. Triodos Bank is of the opinion that such financial measures are commonly used by investors and as such are useful for disclosure. The following tables show how the alternative performance measures can be defined and how they reconcile to the most directly comparable IFRS measure.

Alternative Performance Measures (APM)	Definition	Reason to use
Annual incurred loss rate (in basis points)	The net remeasurement of allowance for stage 3 ECL expressed as a basis point of average gross amount loans and advances to customers.	We use this APM as a means of evaluating our quality of risk management and the actual losses on an annual basis, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.
Annualized cost of risk (in basis points)	The total impairment result for loans expressed as a basis point of average gross amount loans and advances to customers.	We use this APM as a means of evaluating our quality of risk management and the actual losses on an annual basis, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.
Contribution of net fee and commission income	Net fee and commission income expressed as a percentage of total income.	We use this APM as a means of evaluating our dependency on the fee and commission income compared to other sources of income, such as net interest income, both externally, compared to other banks, as well as internally, e.g. comparing its banking activities in the five countries.
Cost income ratio	Operating cost expressed as a percentage of total income	We use this APM as a means of evaluating our operating cost efficiency, both externally, compared to other banks, as well as internally, e.g. comparing our banking activities in the five countries.
Cost income ratio excluding settlement offer to eligible DR Holders	Operating cost excluding settlement offer to eligible DR Holders expressed as a percentage of total income	We use this APM as a means of better evaluating our operating cost efficiency, both externally, compared to other banks, as well as internally, e.g. comparing our banking activities in the five countries without the one-off impact of the settlement offer to DR Holders after taxation.
Dividend payout ratio	Dividends declared in relation to a given period expressed as a percentage of net profit for the period	We use this APM as a means of evaluating our profit appropriation.
ECL coverage ratio for loans and advances to customers	The allowance for expected credit losses on the loan portfolio divided by the gross loan amount	Common measure of the credit quality of the loan portfolio in the banking sector.
Effective tax rate	Taxation on operating result expressed as a percentage of operating result before taxation.	We use this APM to show what part of our net profit is actually paid in taxes. It provides a more realistic picture of the tax burden than the nominal tax rate, as it takes into account tax deductions, exemptions, and other tax benefits.
Loans-to-deposits ratio	Carrying amount of the loans and advances to customers divided by carrying amount of the deposits from customers.	This ratio shows how much loans and advances we grant to customers in relation to the deposits received from customers.
Net interest Margin (NIM)	Net interest income expressed as a percentage of average total assets.	We use this APM as a means of evaluating how effectively we use our assets to generate net interest income, both externally, compared to other banks, as well as internally, e.g. comparing our banking activities in the five countries.
Net profit excluding settlement offer to eligible DR Holders	Net profit plus settlement offer to eligible DR Holders after tax	We use this APM as a means of comparing net results without the one-off impact of the settlement offer to DR Holders after taxation.
Return on Equity	Net profit expressed as a percentage of average total equity, post-proposed dividend	We use this APM as a means of evaluating how much net profit we generate from the equity contributed by our DR Holders.
Return on Equity excluding settlement offer to eligible DR Holders	Net profit plus settlement offer to eligible DR Holders after tax expressed as a percentage of average total equity, post-proposed dividend	We use this APM as a means of better evaluating and comparing how much net profit we generate from the equity contributed by our DR Holders without the one-off impact of the settlement offer to DR Holders after taxation.

Amounts in millions of EUR	First half year 2026	Full year 2025	First half year 2025
Allowance for expected credit losses for loans in stage 3 recorded in the profit and loss account for the period (IFRS)	14.2	39.2	4.7
Average gross carrying amount loans and advances to customers for the period	11,614	11,533	11,471
annualisation factor	2	1	2
Annual incurred loss rate - Stage 3 Loans (in basis points)	**25**	**34**	**8**
Total impairment result for loans recorded in the profit and loss account for the period (IFRS)	5.8	71.5	5.4
Average gross carrying amount loans and advances to customers for the period	11,614	11,533	11,471
annualisation factor	2	1	2
Annualised cost of risk (in basis points)	**10**	**62**	**9**
Net fee and commission income (IFRS)	54.7	109.4	54.1
Total income (IFRS)	228.4	442.4	219.6
Contribution of net fee and commission income	**24%**	**25%**	**25%**
Operating expenses (IFRS)	182.1	374.2	188.5
Total income (IFRS)	228.4	442.4	219.6
Cost income ratio	**80%**	**85%**	**86%**
Operating expenses (IFRS)	182.1	374.2	188.5
Exclude: addition to provision for settlement offer to eligible DR Holders	0.0	-16.2	-14.0
Operating expenses excluding addition to provision for settlement offer to eligible DR Holders	182.1	358.0	174.5
Total income (IFRS)	228.4	442.4	219.6
Cost income ratio excluding settlement offer to eligible DR Holders	**80%**	**81%**	**79%**
Dividend per certificate in EUR	1.05	0.6	0.6
Net profit (IFRS)	29.9	-25.0	17.0
Average number of issued certificates in circulation	14,192,062	14,184,262	14,178,304
Net profit per certificate in EUR	2.11	-1.76	1.20
Dividend payout ratio	**50%**	**>100%**[1]	**50%**
Allowance for Expected Credit Losses (ECL) on loans on balance sheet date (IFRS)	55.0	118.4	57.6
Gross carrying amount loans and advances to customers	11,619	11,610	11,486
ECL coverage ratio for loans and advances to customers	**0.47%**	**1.02%**	**0.50%**

1 This reflects that we paid out more in interim dividend than our 2025 net profit.

Amounts in millions of EUR	First half year 2026	Full year 2025	First half year 2025
Taxation on operating result (IFRS)	11.1	21.7	8.6
Operating result before taxation (IFRS)	40.9	-3.3	25.6
Effective tax rate	**27.1%**	**-654.9%**	**33.6%**
Carrying amount of the loans and advances to customers (IFRS)	11,564	11,492	11,429
Carrying amount of the deposits from customers (IFRS)	14,952	15,075	14,766
Loans-to-deposits ratio	**77.3%**	**76.2%**	**77.4%**
Net interest income	174.8	331.1	164.4
Average total assets on balance sheet	17,659	17,268	17,143
annualisation factor	2	1	2
Net interest margin (NIM)	**1.98%**	**1.92%**	**1.92%**
Net profit (IFRS)	29.9	-25.0	17.0
Exclude: addition to provision for settlement offer to eligible DR Holders	0.0	16.2	14.0
Exclude: related tax regarding addition to provision for settlement offer to eligible DR Holders	0.0	-4.2	-3.6
Net profit excluding the addition to provision for settlement offer to eligible DR Holders	**29.9**	**-13.0**	**27.4**
Net profit (IFRS)	29.9	-25.0	17.0
Average total equity	1241.5	1212.2	1241.5
annualisation factor	2	1	2
Return on Equity	**5.0%**	**-2.0%**	**2.7%**
Underlying net profit excluding the addition to provision for settlement offer to eligible DR Holders	29.9	-13.0	27.4
Average total equity	1241.5	1212.2	1241.5
annualisation factor	2	1	2
Return on Equity excluding settlement offer to eligible DR Holders	**5.0%**	**-1.0%**	**4.4%**

Triodos Bank