Introduction to the Triodos Bank Covered Bond Programme

August/September 2026

Triodos Bank

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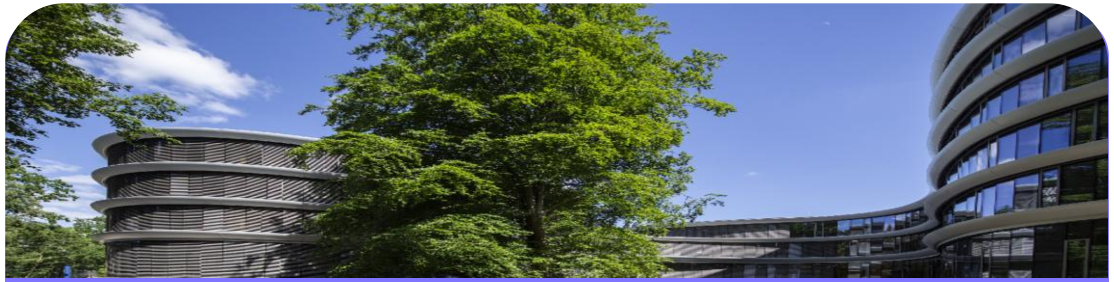
Executive Summary

A new Dutch Covered Bond programme from a leading sustainable and ethical bank

Triodos Bank highlights

- Frontrunner in impact finance
- Robust asset quality and well-diversified loan portfolio across sectors and Europe
- Solid ratios: CET1 17.3%, TCR 21.0%, LCR 213% (HY 26)
- High-quality Dutch mortgage loan portfolio with strong performance
- Triodos Bank intends to become a regular Covered Bond issuer



Covered Bond Programme highlights

Issuer	Triodos Bank N.V.
Programme size	Unlimited
Format	Soft Bullet (SB)
Extension Period	Maximum of 12 months
Guarantor	Triodos SB Covered Bond Company B.V.
Rating	Expected AAA (Fitch)
Collateral	Prime Dutch residential mortgage loans
Compliance	✓ Dutch Covered Bond Regulations ✓ Article 129 CRR ✓ European Covered Bond (Premium) Label
ESG	Possibility to issue Green Covered Bonds (ICMA Green Bond Principles aligned)

A frontrunner in impact finance

Well-capitalised, strong fundamentals and a high-quality mortgage loan portfolio

Solid capital & liquidity position[1]

- Strong capital position with CET1 ratio of 17.3% and total capital ratio of 21.0%
- BBB (stable) long-term issuer default rating by Fitch (affirmed on 21 August 2026)
- Strong liquidity position, with an LCR of 213%, more than double the 100% regulatory requirement
- Resilient deposit franchise, backed by EUR 15 bln customer deposits, underpinning a stable and reliable funding base

Prudent risk profile

- Low-risk balance sheet, with half of the portfolio consisting of residential mortgage loans, providing strong collateral backing and stability
- Well-diversified business lending portfolio, spread across countries and transition themes
- German banking wind-down progressing as planned, with the sale of the German fibre-optic loan portfolio marking a further step in de-risking

ESG leadership

- Loan book is fully focused on a sustainable society
- A pioneer in sustainable and impact-driven lending
- A mortgage portfolio with a strong energy efficiency profile, 63% of financed properties are rated EPC ‘A’ or above
- Dedicated ESG mortgage products, such as biobased mortgages, EPC-linked mortgage rate pricing and energy savings loans

High-quality Dutch mortgage loan portfolio

- Low-risk residential mortgage loan portfolio in the Netherlands (EUR 5.1 bln, HY 26) built up since 2007
- Straightforward mortgage offering: one mortgage label with only annuity, linear and interest-only mortgage loans
- Low risk, high-quality mortgage portfolio with low arrears and write-offs
- Large portion of the underlying mortgage loans are secured by energy-efficient homes

1. Figures as at 30 June 2026

Triodos Bank at a Glance

A values-driven frontrunner in impact financing with a 45+ year history

- Impact focused European bank established in **1980**
- Triodos Bank's mission is to **make money work for positive social, environmental and cultural change**
- **B Corp** since April 2015
- Listed on **Euronext Amsterdam** since June 2025
- Triodos Bank's **mission-aligned** customer base and network ensure stable funding and performance

Three main activities

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

Business banking: savings, payments and lending

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

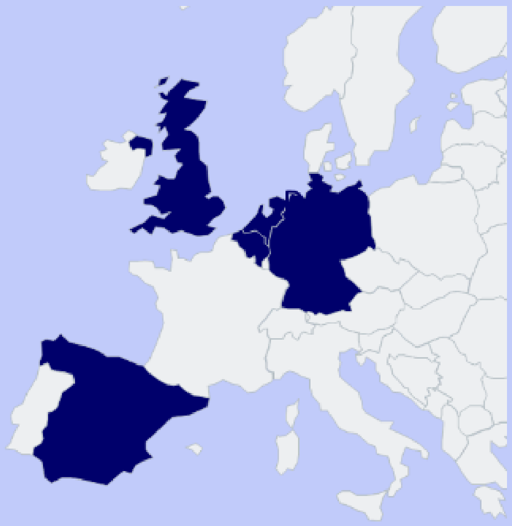
Outstanding financial instruments[2]

Depository Receipts: 14.2 mln certificates

EUR 500 mln Green Subordinated Tier 2 Notes

EUR 650 mln Senior Pref. MREL Eligible Notes

Organised along five geographies[1]



733,465 customers[2]
1,895 co-workers[2]

1. German activities are in wind-down
2. As at 30 June 2026

Triodos Bank

Triodos Bank’s geographical footprint across business lines; Netherlands is the largest market, while German activities are in wind-down

	Banking Operations (HY 26)					Triodos IM
	Netherlands	Belgium	Spain	United Kingdom	Germany	Global
Operational since:	**1980**	**1993**	**2004**	**1995**	**2009-2027[3]**	**1999**
Activities	Personal Banking Business Banking Private Banking	Personal Banking Business Banking Private Banking	Personal Banking Business Banking	Personal Banking Business Banking	Personal Banking Business Banking	Investment Management
FTEs[1]	303	151	258	271	54	215
Operating income (EUR mln)[2]	102 (44%)	29 (12%)	31 (14%)	38 (16%)	9 (4%)	23 (10%)
Loan volume (EUR mln)	6,604 (57%)	1,828 (16%)	1,550 (13%)	1,252 (11%)	340 (3%)	
					in wind-down	

Proportion of operating income (EUR mln)

Proportion of loan volume (EUR mln)

1. Average number of FTEs during HY 26, excluding 627 FTEs at Triodos Bank’s head office in the Netherlands, including TRMC
2. Operating income includes net interest income, net fee and commission income and other income, excluding head office and TRMC
3. Following a strategic review, Triodos Bank decided to wind down our banking operations in Germany. The wind-down is expected to be completed in 2027

Securing impact leadership through focused growth and a more efficient operating model

Secure our frontrunner position in impact finance

- Strengthen Triodos Bank's **distinctiveness** across five transition themes: energy, food, resources, societal and wellbeing
- Finance real-world **positive impact**, while maintaining **disciplined risk-return standards**
- Continue to build **expertise i**n climate, nature and sustainable finance, including energy transition and nature-based solutions

Pursue focused growth

- Sharpen product-market combinations, **focusing** on markets where Triodos Bank can combine scale, impact and attractive returns
- Grow in **selected segments** where the bank has clear expertise, including Dutch residential mortgage loans and transition-related business lending
- Continue the **German banking wind-down** as part of a more focused geographic footprint

Drive an efficient and robust operating model

- **Fit for Impact** our Bank wide transformation program is simplifying the organisation, strengthening customer focus and improving efficiency
- **Implementation underway**, with first efficiency benefits expected from H2 2026
- Targeted **reduction** by 2028 of 265-290 FTE, with expected annual cost savings of EUR 25-30 mln
- Investments in technology, data and responsible AI, **improve scalability** and **strengthen resilience** and control

Targets

Return on Equity	Cost to Income ratio	CET1 ratio	Dividend pay-out ratio	Contribution of fee income
5-7%	70-75%	>15%	50%	20-30%

Experienced leadership team to drive strategic execution

Marcel Zuidam
CEO

Member of the Executive Board since

23 May 2025

Prior to this role, he was CEO of NN Bank since 2019 and Chief Transition Officer for 2 years

He is a member of the board of the Dutch Bankers Association

Kees van Kalveen
CFO

Member of the Executive Board since

25 January 2023

Prior to joining Triodos, he held the position of CFO at NN Bank

He has a broad experience in (senior) roles in banking in the field of Finance and Treasury

Marjolein Landheer
CRO

Member of the Executive Board since

25 January 2023

Prior to this role, she was Director Risk at FMO

Member of the Board of Stichting Triodos Holding and of the Board of Natuurmonumenten

Jacco Minnaar
CCO

Member of the Executive Board since

28 September 2021

Prior to this role, he was Managing Director and Chair of the Management Board of Triodos Investment Management

Suzanne Schilder
CTO

Member of the Executive Board since

28 September 2025

Previously Partner at Beaufort Consulting specialised in transformational strategies, prior to that, held senior leadership positions at ABN AMRO Bank

Barbara van Duijn
CIO

Member of the Executive Board since

28 September 2025

Joined Triodos Bank in 2015, has extensive experience in IT leadership, in digital transformation and innovation

Triodos Bank's financial achievements in the first half of 2026

1.98%
Net Interest Margin

HY 25: 1.92%

EUR 29.9 mln
Net Result

HY 25: EUR 17.0 mln

5.0%
Return on Equity

HY 25: 2.7%

80%
Cost to Income Ratio

HY 25: 86%

17.3%
CET1 Ratio
EUR 1.05 interim dividend

FY 25: 17.4%

EUR 182.1 mln
Operating Expenses

HY 25: EUR 188.5 mln

EUR 15.0 bln
Deposits from customers

FY 25: EUR 15.1 bln

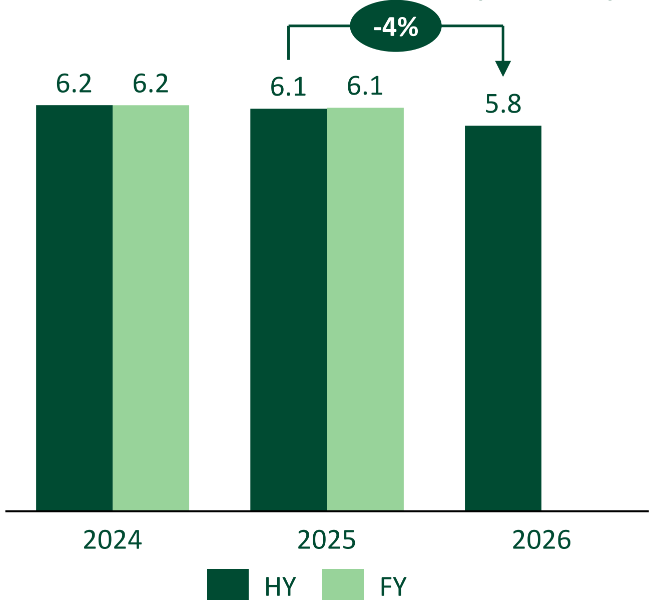
1,863 FTE
188 Externally hired persons (FTE)

HY 25: 1,913 FTE (131)

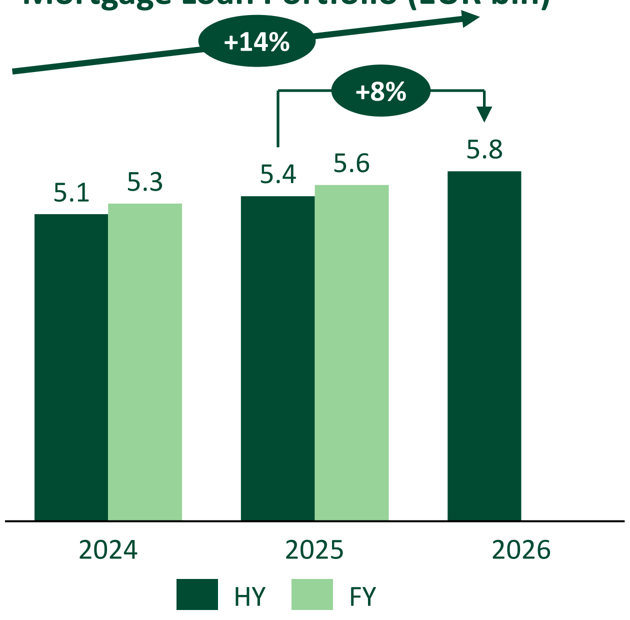
Financial Performance

Aggregate EUR 11.6 bln loan portfolio split evenly between business loans and residential mortgage loans

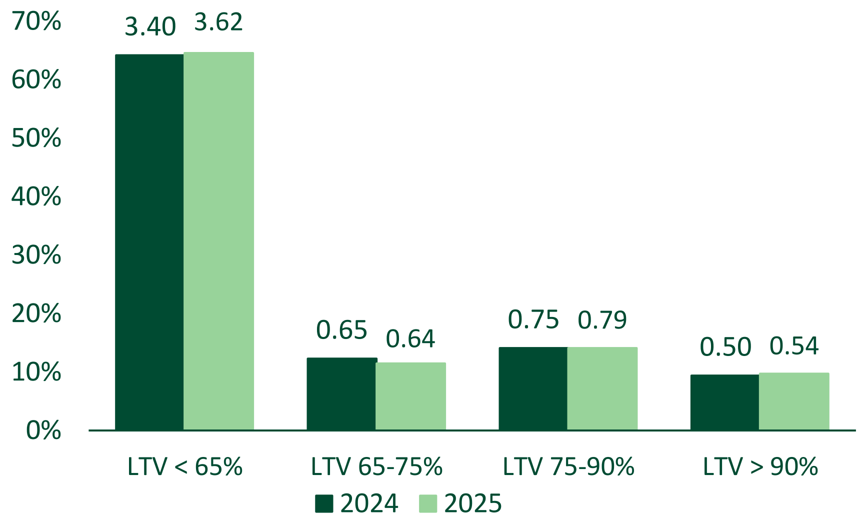
Overview of Business Loans (EUR bln)



Mortgage Loan Portfolio (EUR bln)



Loan-to-Value Mortgage Loan Book (EUR bln)



- Business loan portfolio is well-diversified across the 5 transition themes
  - The outstanding amount of business loans decreased by EUR 275 mln in H1 26, mainly due to the sale of the German fibre-optic loan portfolio and high prepayments in the Netherlands, Spain and the United Kingdom
- Residential mortgage loan book is primarily in the Netherlands (EUR 5.1 bln (88% of total mortgage loan portfolio) as at 30 June 2026)
  - The residential mortgage portfolio increased by EUR 227 mln in H1 26, mainly driven by growth in the Netherlands, partly offset by declines in Belgium and Spain, where mortgage origination was discontinued in 2025 as part of the focused growth strategy
- The low loan-to-value profile across the mortgage portfolio reflects the high underlying credit quality

EUR 666 mln in new business loans in H1 26 securing our frontrunner position in impact finance

Energy transition 29%[1]	Wellbeing transition 34%	Societal transition 13%	Resources transition 19%	Food transition 5%

Total business loan volumes as per 30 June 26

EUR 1,721 mln contributing to a fossil free economy	**EUR 2,045 mln** contributing to prosperous and healthy people	**EUR 778 mln** contributing to thriving communities	**EUR 1,149 mln** contributing to a circular economy	**EUR 275 mln** contributing to sustainable food systems

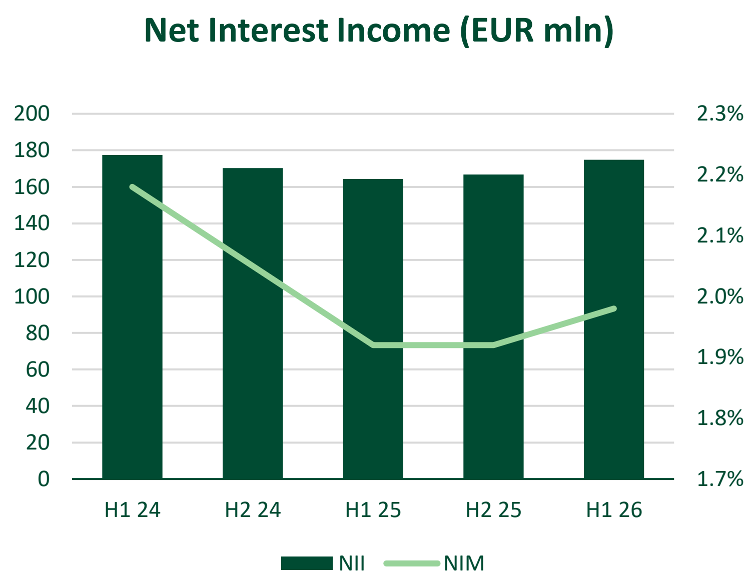
New business loan origination volumes during H1 26

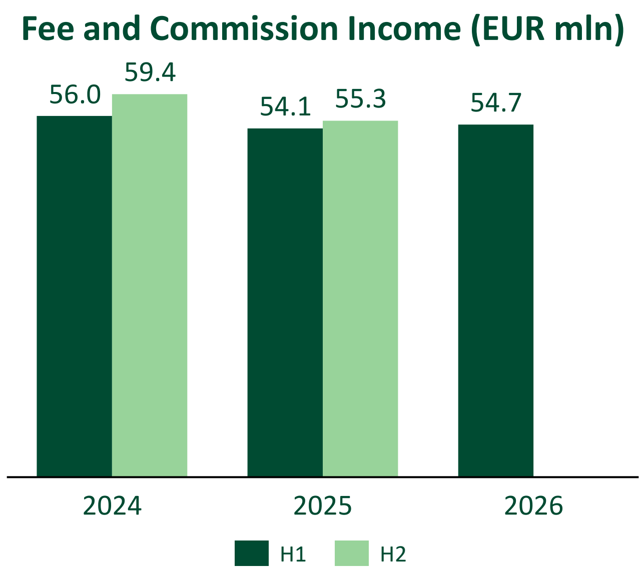
EUR 183 mln	**EUR 151 mln**	**EUR 152 mln**	**EUR 137 mln**	**EUR 42 mln**

1. Percentages and amounts shown are based on gross business loan volumes in the five transition themes before ECL and fair value adjustments. The reported business lending portfolio amounted to EUR 5.8 bln as at 30 June 2026 after ECL and fair value adjustments

Total income driven by strong NII and resilient fee income

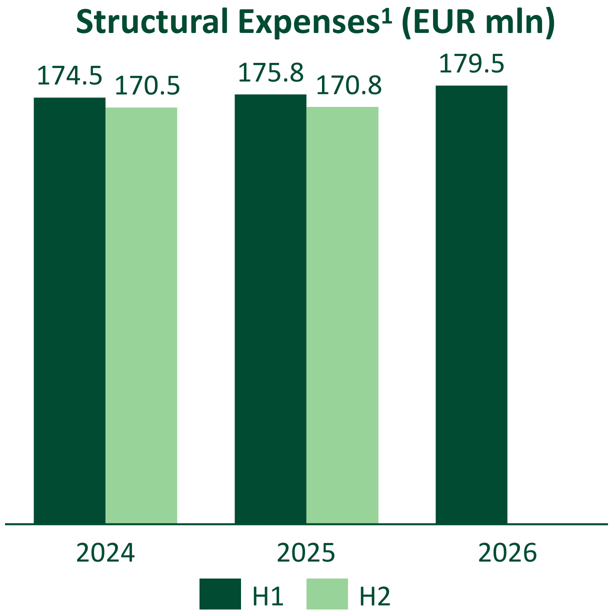
Income (in EUR mln, unless stated otherwise)	H1 26	H1 25	Delta %	FY 25
Net interest income	174.8	164.4	6%	331.1
Net fee and commission income	54.7	54.1	1%	109.4
Other income	-1.0	1.1	-191%	1.9
Total income	**228.4**	**219.6**	**4%**	**442.4**
Net interest margin	**1.98%**	**1.92%**	**6bps**	**1.92%**

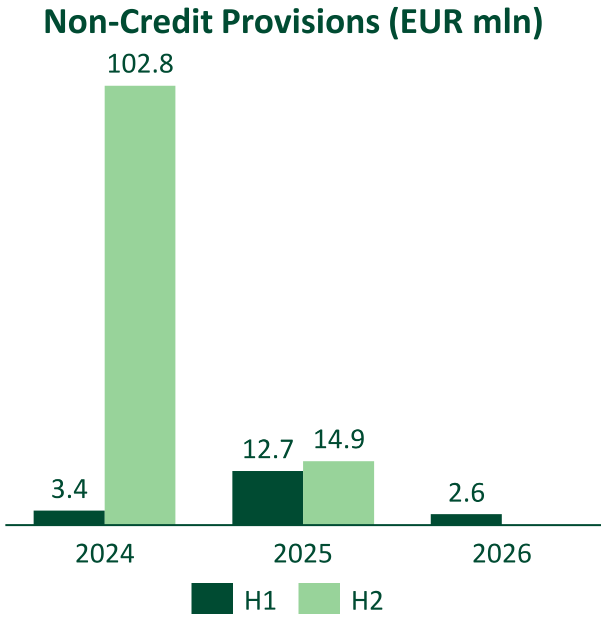


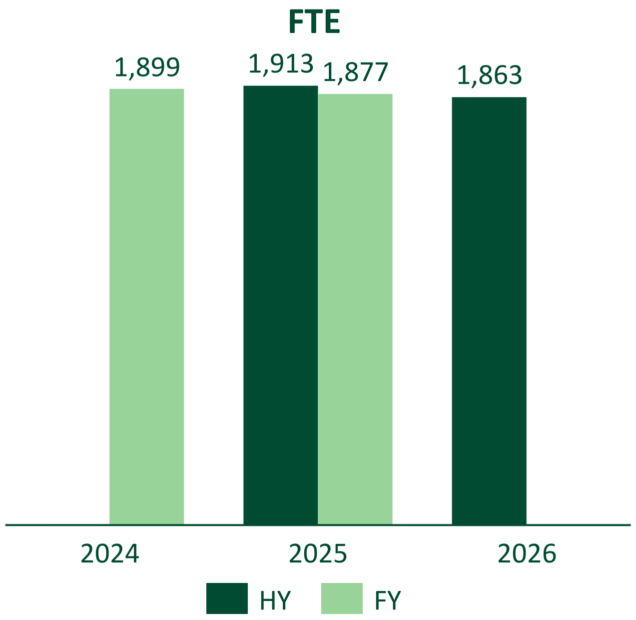


- Net Interest Income (NII) recovered strongly in HY26, increasing 6% year-on-year to EUR 174.8 mln, driven by a more favourable interest rate environment and disciplined balance sheet management
- Net Interest Margin (NIM) improved by 6 bps to 1.98%, indicating that the bank was able to generate better returns from its lending and funding activities despite a still competitive market environment
- Fee and commission income accounted for around 24% of total income in H1 2026, which is fully in line with the mid-term target of 20–30% and supports a more balanced revenue mix
- Growth in fee income was supported by stronger lending-related fees and asset management income, which more than offset lower management fee income in parts of the investment business

Disciplined cost management and efficiency delivery





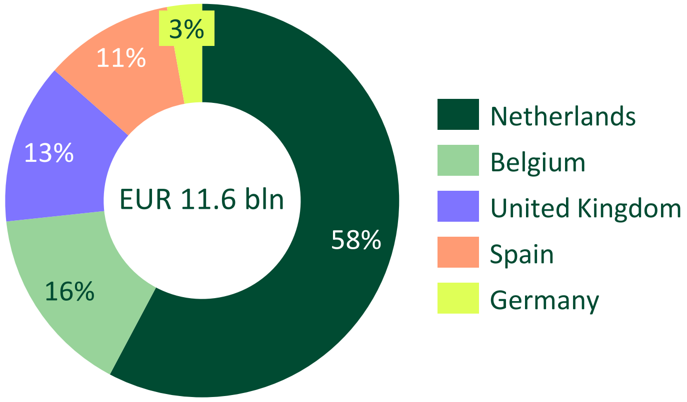


- Operating expenses declined by EUR 6.4 mln to EUR 182.1 mln in H1 26, mainly reflecting the non-recurrence of the provision addition related to the settlement offer to eligible DR Holders in H1 25
- Non-credit provisions decreased to EUR 2.6 mln in H1 26, compared with EUR 12.7 mln in H1 25
- Structural operating expenses increased modestly by EUR 3.7 mln to EUR 179.5 mln, mainly driven by regular salary developments and the planned temporary use of external co-workers to strengthen operational resilience, partly offset by lower advisory fees
- Internal FTE decreased by 14 FTE to 1,863 in the first half of 2026. Total FTE amounted to 2,051, including a temporary increase in externally hired FTE to 188 from 131 in HY25 to strengthen KYC activities
- Fit for Impact is now in implementation, with the first efficiency benefits expected to become visible in H2 26
- The updated target is a reduction of 265–290 internal and external FTE by end-2028, supporting EUR 25–30 mln in annual cost savings

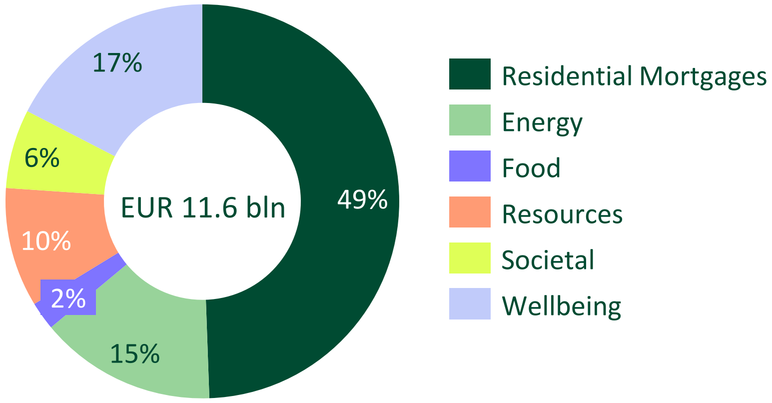
1. Structural expenses are operating expenses, adjusted to exclude all non-credit provisions

Credit risk remains resilient benefiting from geographic and sector level diversification

Diversification per Country



Diversification by Sector



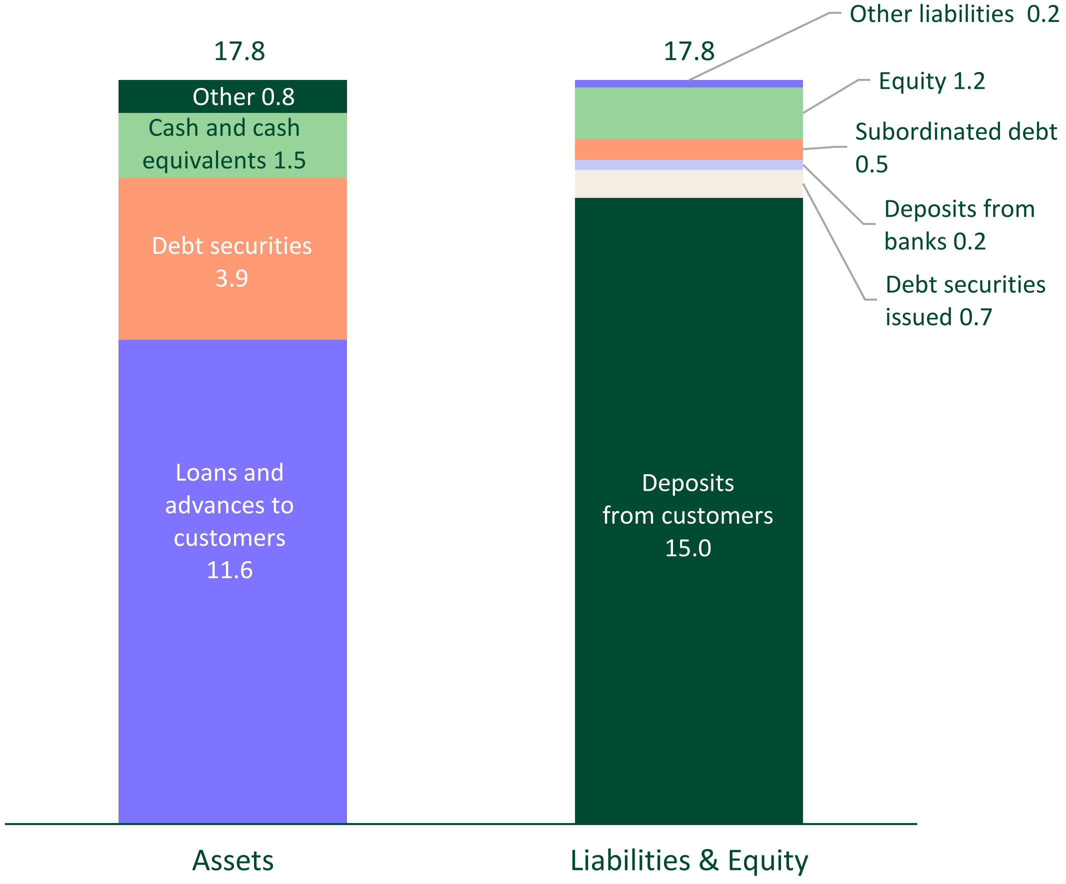
Impairment charges per geography (EUR mln)	H1 25	H2 25	H1 26
Netherlands	-0.8	-1.9	-2.8
Belgium	-0.7	-4.6	+1.1
United Kingdom	-0.2	-0.1	-0.2
Spain	-1.9	-0.9	-1.9
Germany	-1.8	-58.6	-1.6
Total impairment charges	**-5.4**	**-66.1**	**-5.4**

- The impairment results in 2025 had been affected by the German fibre-optic portfolio provision recorded in the second half of that year
- In May 2026, Triodos Bank sold its German fibre-optic loan portfolio of approximately EUR 180 mln
- The sale further reduces sector concentration risk while supporting the continued wind-down of German banking operations as planned towards end-2027

Capital, Liquidity and Funding

Conservative balance sheet profile with strong capital and liquidity fundamentals

Balance sheet (EUR bln)
As at 30 June 2026



Liabilities

Strong capitalisation

- CET1 ratio remained robust at 17.3%, well-above the 13.1% Tier 1 requirement and our >15% target

Robust liquidity

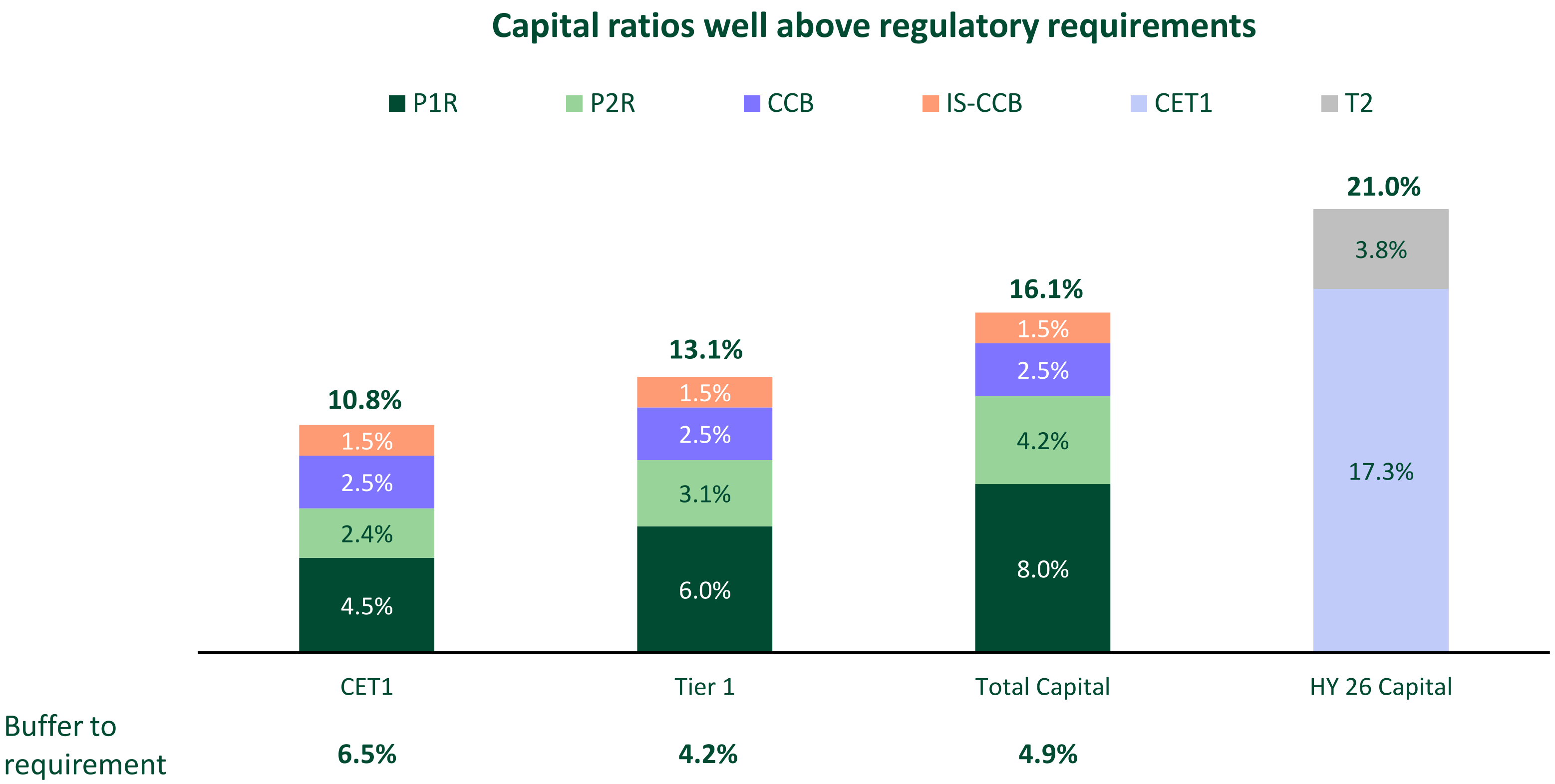
- Customer deposits are the primary source of funding for Triodos Bank: EUR 15.0 bln as per HY 26
- Robust customer deposit base
- Loans and advances to customers stood at EUR 11.6 bln, against customer deposits of EUR 15.0 bln, reflecting a conservative loan-to-deposit profile
- Strong liquidity position with an LCR of 213%, more than double the regulatory requirement

Covered Bond Programme adds funding flexibility

- The new Covered Bond Programme broadens Triodos Bank's funding toolkit and supports long-term funding diversification

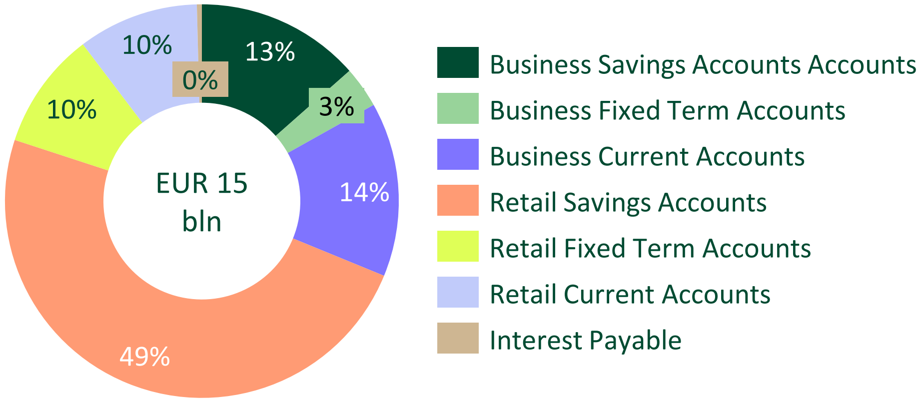
Strong capital position

- Strong capital buffers provide substantial protection for creditors and support balance sheet growth
- With a CET1 ratio of 17.3% and Total Capital ratio of 21.0%, we are well above our targets and regulatory requirements, these high capital ratios enhance the bank's stability and reduce risk
- Over ~650bps CET1 buffer above regulatory requirements
- Our capital position supports disciplined balance sheet management, targeted impact growth and meaningful dividend pay-out policy

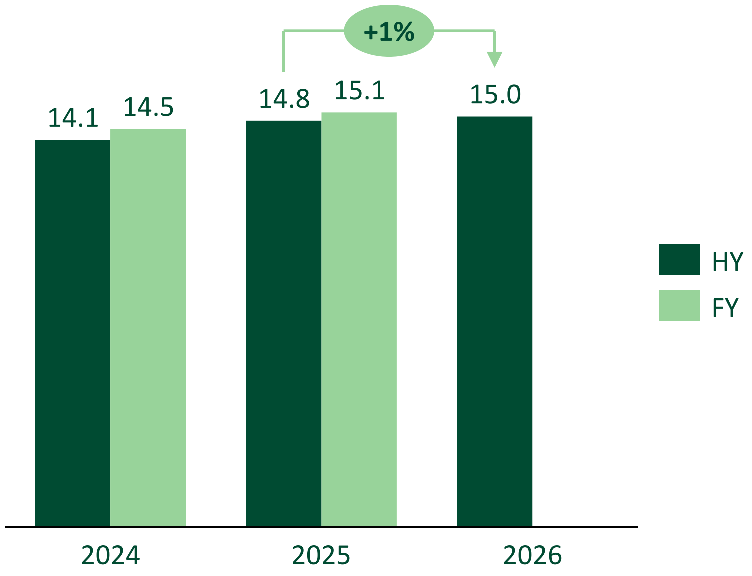


Well diversified deposits from customers across several geographies

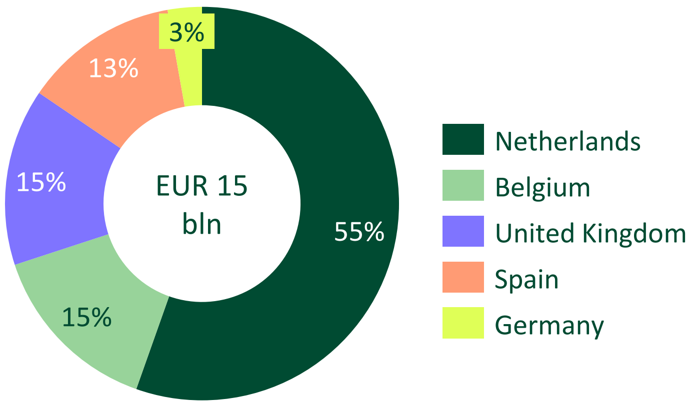
Funds entrusted by product type



Deposits from Customers (EUR bln)

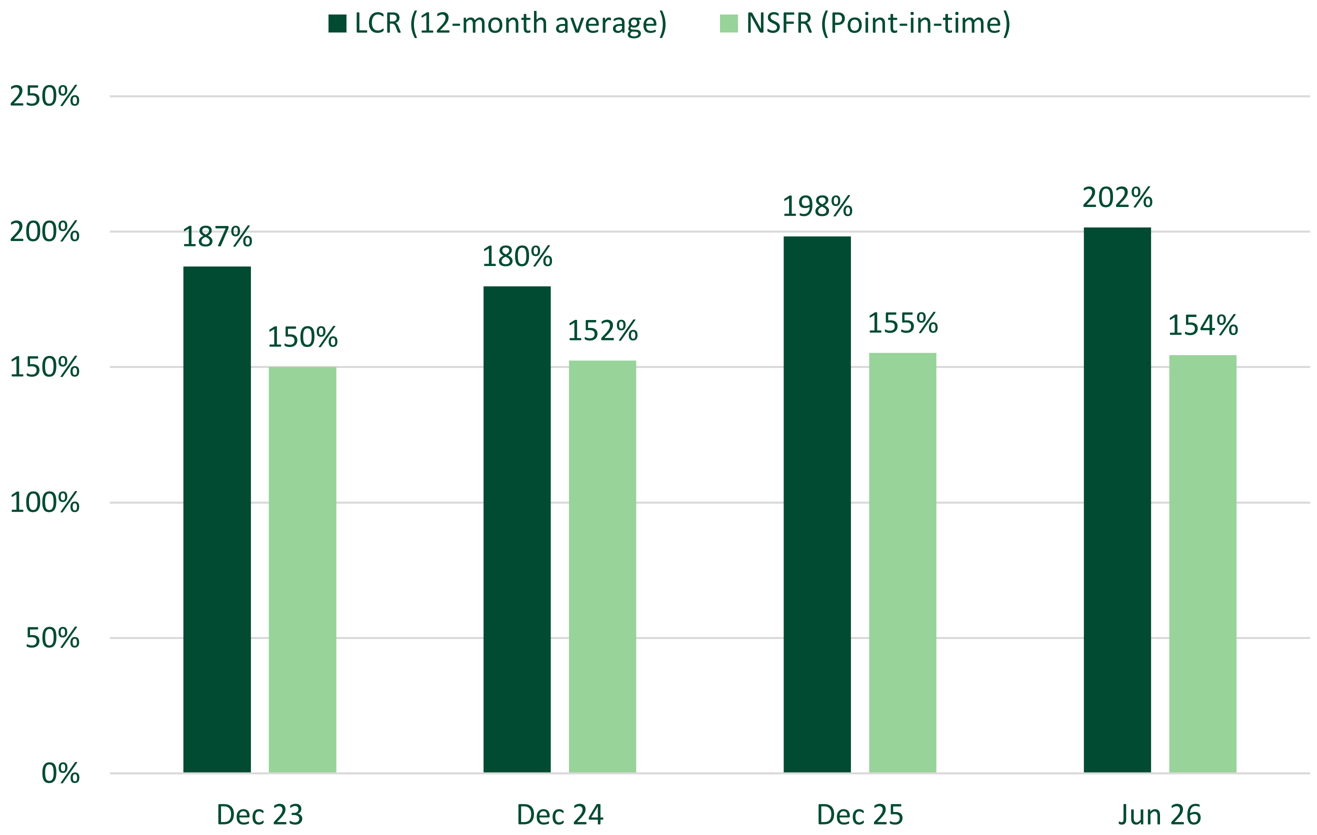


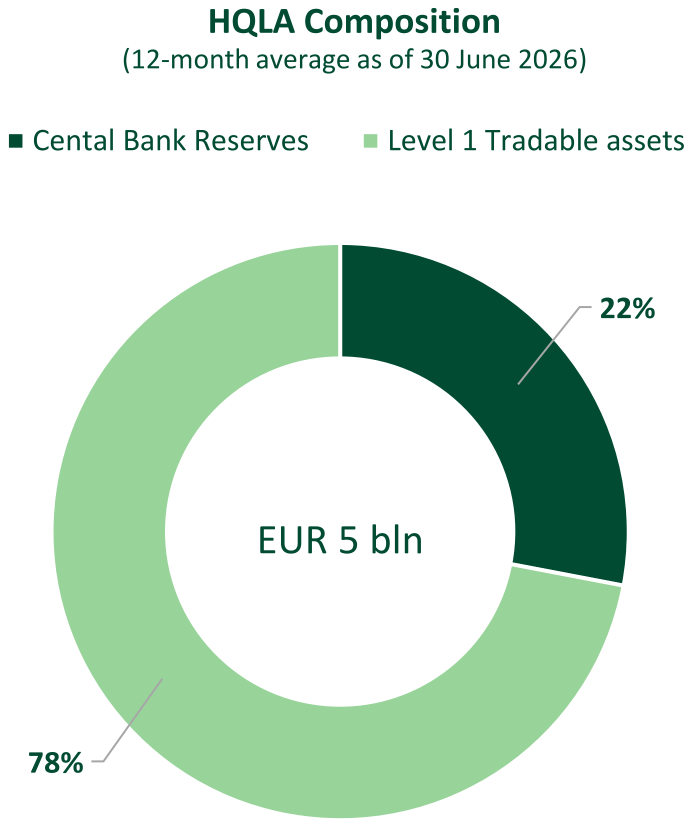
Funds entrusted by geography



- Approximately two-thirds of the total funds entrusted originate from retail customers, supporting diversification by customer group
- Funds entrusted remain well diversified across geographies, with around 45% held outside the Netherlands
- Deposits from customers remained resilient at EUR 15 bln; excluding the German wind-down, deposits would have grown by EUR 131 mln in H1 26
- Deposits of German customers decreased by EUR 254 mln in H1 26 to EUR 419 mln

Structural funding and liquidity strength





A diversified funding platform: supported by proven capital markets execution

Unsecured

Debt Issuance Programme

- Established in 2024
- Programme limit of EUR 2.5 bln
- Enables Triodos Bank to issue debt securities to diversify its funding sources, grow the lending business and to meet capital requirements
- Includes Senior Preferred Notes, Senior non-Preferred Notes, and Subordinated Notes
- Currently, two Senior Preferred Notes (EUR 650 mln) and one Tier 2 Note (EUR 250 mln) outstanding under this programme. All in Green Bond format

Prior stand-alone issuance

- Separate of its Debt Issuance Programme, Triodos Bank also has an EUR 250 mln Green Subordinated Tier 2 Note outstanding under standalone documentation (issued in 2021)

Secured

Soft Bullet Covered Bond Programme

- Established in 2026
- To further diversify funding sources
- Backed by Dutch prime residential mortgage portfolio, all originated by Triodos Bank
- Registered with the Dutch Central Bank
- European Covered Bond (Premium) Label

Retained RMBS (Sinopel 2019)

- Established in 2019 and increased in 2021
- Outstanding AAA rated notes (EUR 1.25 bln), all held by Triodos Bank
- Backed by Dutch prime residential mortgage portfolio, all originated by Triodos Bank
- Can be pledged as collateral to central and commercial banks to quickly obtain additional liquidity if required, reinforcing financial resilience
- Compliant with STS EU regulation[1]

In April 2026, De Nederlandsche Bank removed Triodos Bank's MREL requirements

Simplifying its capital structure and eliminating the need for MREL-eligible bonds, while leaving prudential capital requirements unchanged

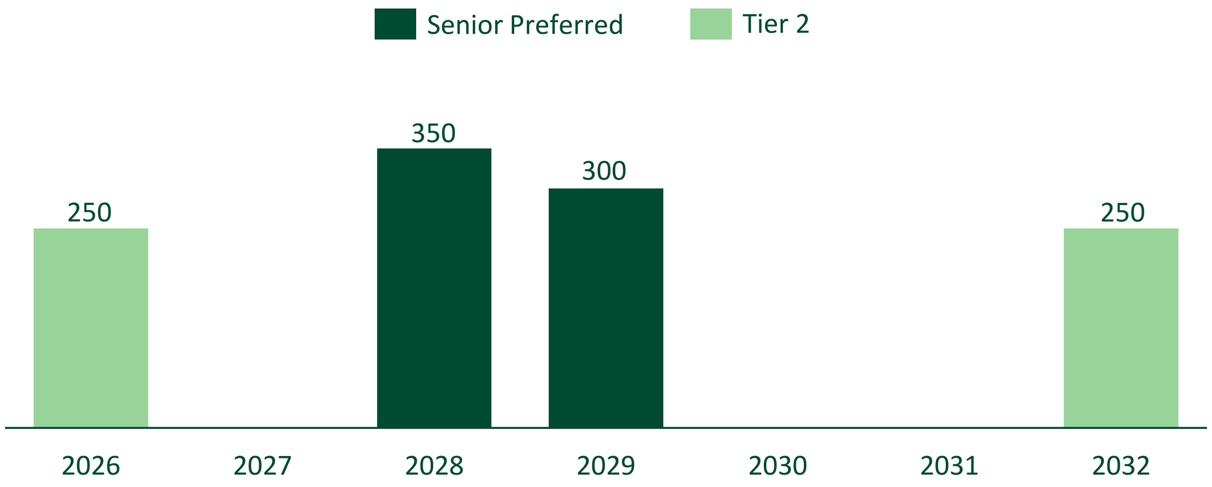
1. Simple, Transparent and Standardised (STS) Regulation, EU Securitisation Regulation 2017/2402

Debt issuance activity and maturity profile

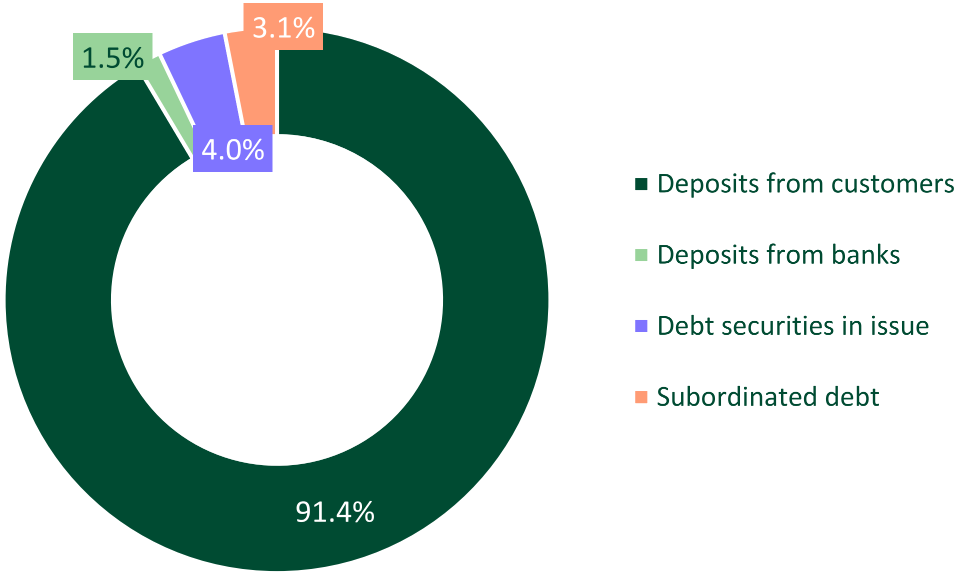
Issuance outlook

- Triodos Bank expects to evaluate calling the EUR 250 mln Tier 2 instrument with first call date in November 2026
- The bank maintains a prudent and diversified funding strategy

Long-term debt maturity profile as at 30 June 2026 (EUR mln)[1]



Funding Structure



1. The maturity profile presented is based on contractual maturities for bullet instruments. For callable instruments, maturities are shown to the first call date, reflecting the earliest date at which the issuer has the option to redeem the instrument

Triodos Bank Dutch Mortgage Business

A pioneer in sustainable and impact-driven mortgage lending

Sustainability has been embedded in Triodos Bank's mortgage proposition since inception, resulting in one of the most established ESG-focused mortgage franchises in the Netherlands

- **2007** Start Triodos mortgage
- **2013** Introduction of EPC-linked mortgage pricing
- **2016** Proposition add-on: additional discounts for energy-neutral homes
- **2017** Start of intermediary channel
- **2018** Advocated inclusion of energy costs in mortgage affordability assessments
- **2019** Launch of the Energy Savings Loan
- **2020** LTV capped at 90% for houses with EPC label of C or worse
- **2022** Launch of the bio-based mortgage
- **2024** Dutch market integrates in LTI-framework
>90% cap for EPC label of C or worse

High-quality Dutch mortgage loan book with focus on sustainability

Focused product offering, experienced origination platform and exceptionally low historical losses

Mortgage Offering

- Prime residential mortgage loans only
- Established Dutch mortgage loan originator with an 19 years track record of prudent lending
- Straightforward mortgage loan offering: one label and only three mortgage types: annuity, linear and interest-only
- EPC linked pricing framework incentivising energy-efficient housing
- Distribution via direct channel and licensed intermediaries
- Servicing is performed by Stater and special servicing by Mender, two experienced Dutch mortgage service providers with proven track records in portfolio management and borrower support

Proven Credit Performance

- Portfolio performance remains exceptionally strong, reflected in negligible arrears and an almost loss-free track record
- Last credit loss recorded in **2015**
- Very low arrears levels, with 90+ days-past-due exposures representing just **0.08%** of the portfolio as at 31 December 2025

A distinctive sustainable mortgage franchise

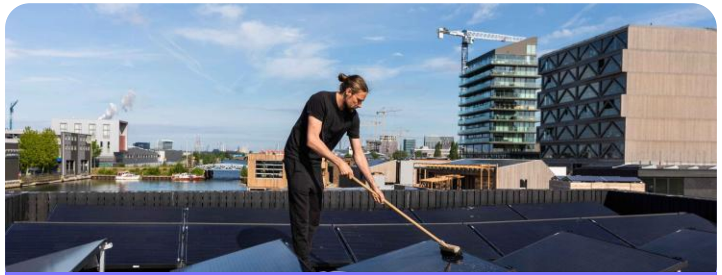
Supporting more energy-efficient homes and construction methods, contributing to the transition towards a more sustainable Dutch housing stock

EPC linked mortgage pricing

- An EPC-linked pricing model that rewards highly energy-efficient homes through lower mortgage rates
- Discount increases with the property's energy performance, aligning borrower incentives with more sustainable housing

Rate discount EPC A-A++++*	Rate discount bio-based*
-0,10%	-0,35%

**Specific discounts displayed in the table apply for linear and annuity, applicable as of 21/08/2026*



Energy savings loan

- An additional loan of up to EUR 25,000 for eligible residential energy-efficiency improvements
- 0% interest rate for the first 10 years incentivises investments in home energy performance
- Eligible measures include a.o. insulation, HR++ glazing, heat pumps, solar panels
- Supports the improvement of existing housing assets and the energy profile of collateral over time

Bio-based mortgage

- One of the first dedicated mortgage solutions supporting the financing of homes built with renewable bio-based materials such as wood, straw and flax
- Bio-based materials can store carbon absorbed during growth, supporting lower lifecycle emissions compared with conventional construction material
- Additional 25 bps rate discount for qualifying bio-based homes
- Supports the origination of highly energy-efficient homes while promoting circular and lower-carbon construction methods

Triodos Bank reimburses customers for energy savings advice as part of its mortgage offering. Later this year, this will change; customers will instead receive a significant discount on a comprehensive energy assessment package, including the assessment for a new energy label

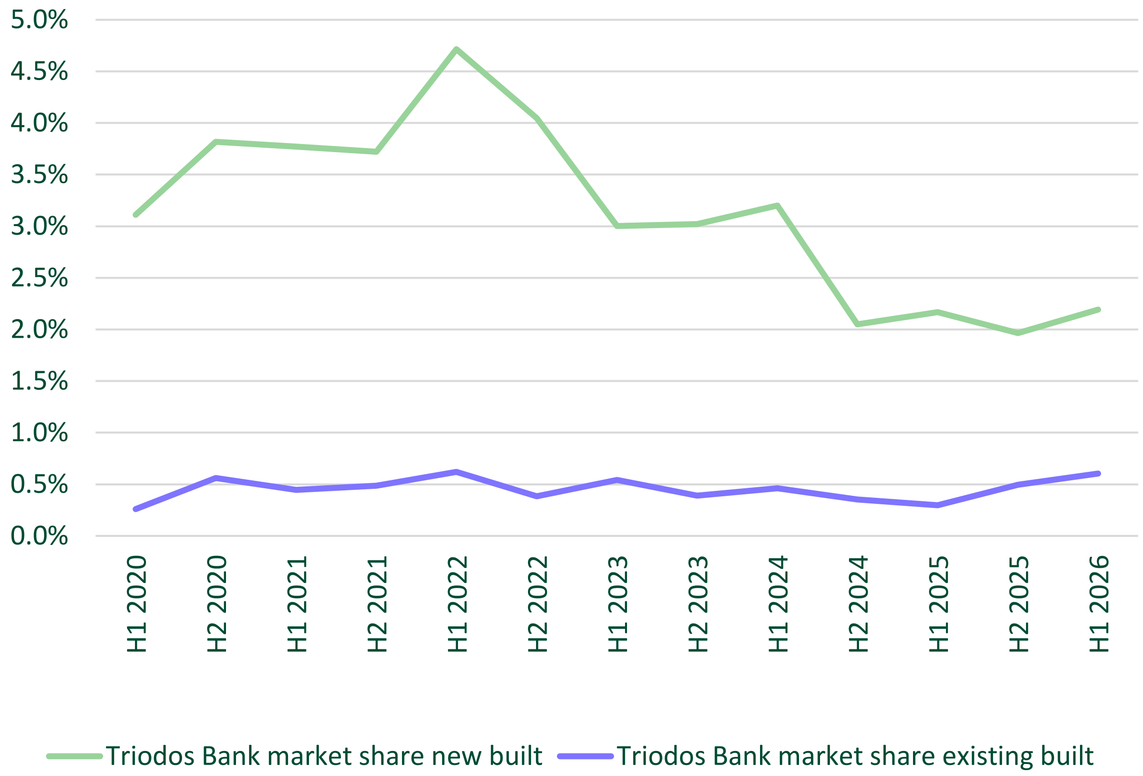
Strong position in newly built properties underscores focus on sustainable housing strategy

Strong new-build mortgage franchise

Segment	Avg market share past 5 years[1]
Newly built	3.0%
Existing housing	0.5%

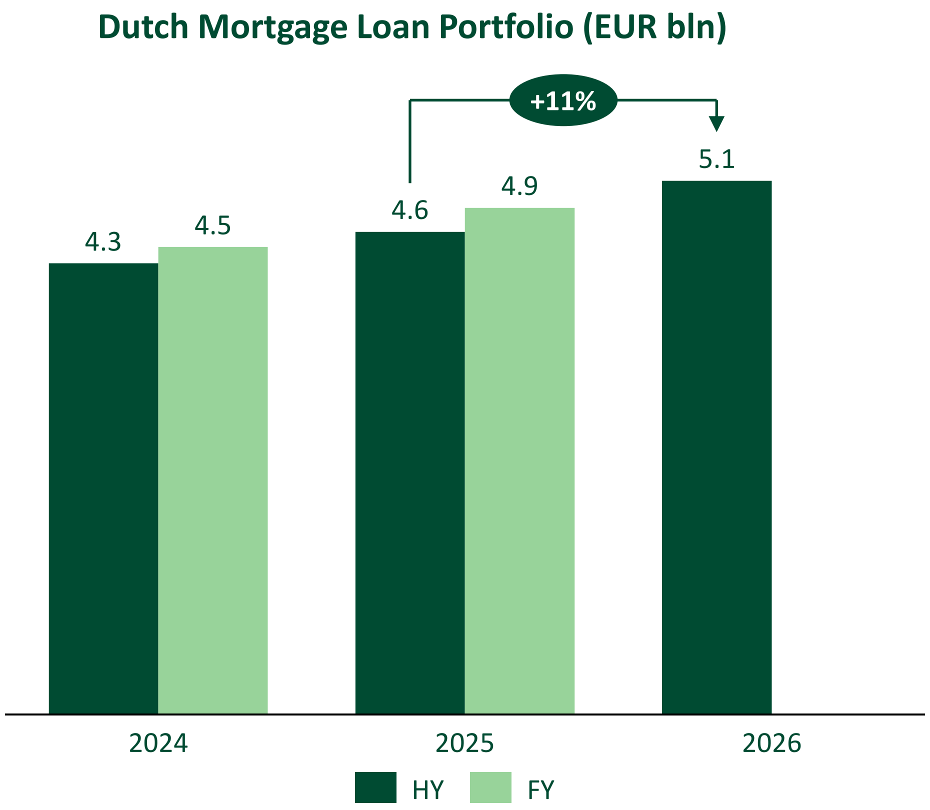
- Our stronger market position in mortgages for newly built homes underscores our focus on energy-efficient and sustainable homes
- Strong position among first-time buyers, the largest segment of the Dutch mortgage market
- Any outstanding construction deposits of mortgage loans which are part of the cover pool are fully deducted in the Asset Cover Test, ensuring no credit is given for undrawn amounts

Historic overview of Triodos Bank market share[1]



1. Source market share data: HDN passer index

High-quality Dutch mortgage portfolio will form the foundation of the Covered Bond Programme

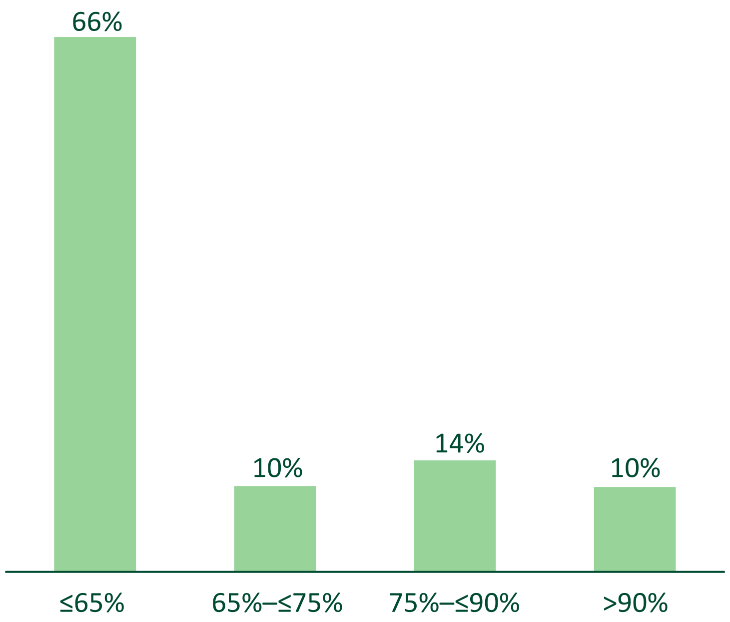


- Healthy new production of residential mortgage loans, amounting to appr. **EUR 479 mln** in H1 26
- Dutch residential mortgage loans provide a strong foundation for our balance sheet and a stable base for growth
- Fixed-rate, long-term mortgage loans generates a reliable income stream and supports earnings stability
- Our mortgage pricing policy promotes energy efficiency by linking interest rates to property energy labels, encouraging borrowers to invest in energy-saving measures
  - Resulting in a high share of energy-efficient properties, enhancing asset quality and supporting our sustainability objectives
- The Covered Bond cover pool is expected to represent a broad cross-section of Triodos Bank's Dutch mortgage loan portfolio

Quality of mortgage portfolio bolstered by low LTVs and simple product offering

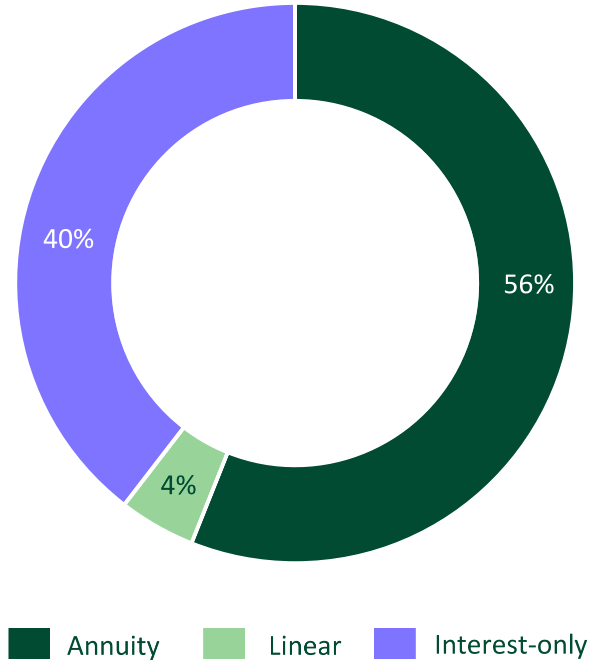
CLtiMV distribution Dutch mortgage loan portfolio (loan level)

Figures as per FY 25



Distribution of redemption type Dutch mortgage loan portfolio (loan part level)

Figures as per FY 25



- Conservative risk profile, with 66% of loans having a Current Loan to Indexed Market Value (CLtIMV) of 65% or lower
- 13.5% of the portfolio benefits from a National Mortgage Guarantee (NHG) (as per FY25)
- Straightforward mortgage product offering, dominated by annuity mortgages (56%)

Robust underwriting and servicing framework supports strong mortgage performance

Distribution

- Omnichannel origination model combining in-house distribution (30%) with a broad network of licensed intermediaries (70%)
- Broad market access through a network of licensed mortgage advisers

Underwriting

- Compliance with:
  - ✓ Dutch mortgage law
  - ✓ Mortgage Credit Directive
  - ✓ Dutch Mortgage Credit Code of Conduct (GHF)
- Affordability is based on NIBUD standards
- Triodos Bank own underwriting policies
- NHG loans must also meet Stichting WEW requirements

Servicing

- Specialist and highly-experienced mortgage servicer Stater performs primary servicing
- Stater responsible for payments, transaction controls and borrower servicing
- Daily arrears monitoring, and escalation to Mender

Special servicing

- Special servicing outsourced to Mender
- Arrears management, including legal support
- Strong recovery rate in first 30 days of arrears: >92% average in 2025

Triodos Bank maintains oversight across origination, underwriting, servicing and arrears management while leveraging specialist service providers

Soft Bullet Covered Bond Programme

Summary and key features

Summary

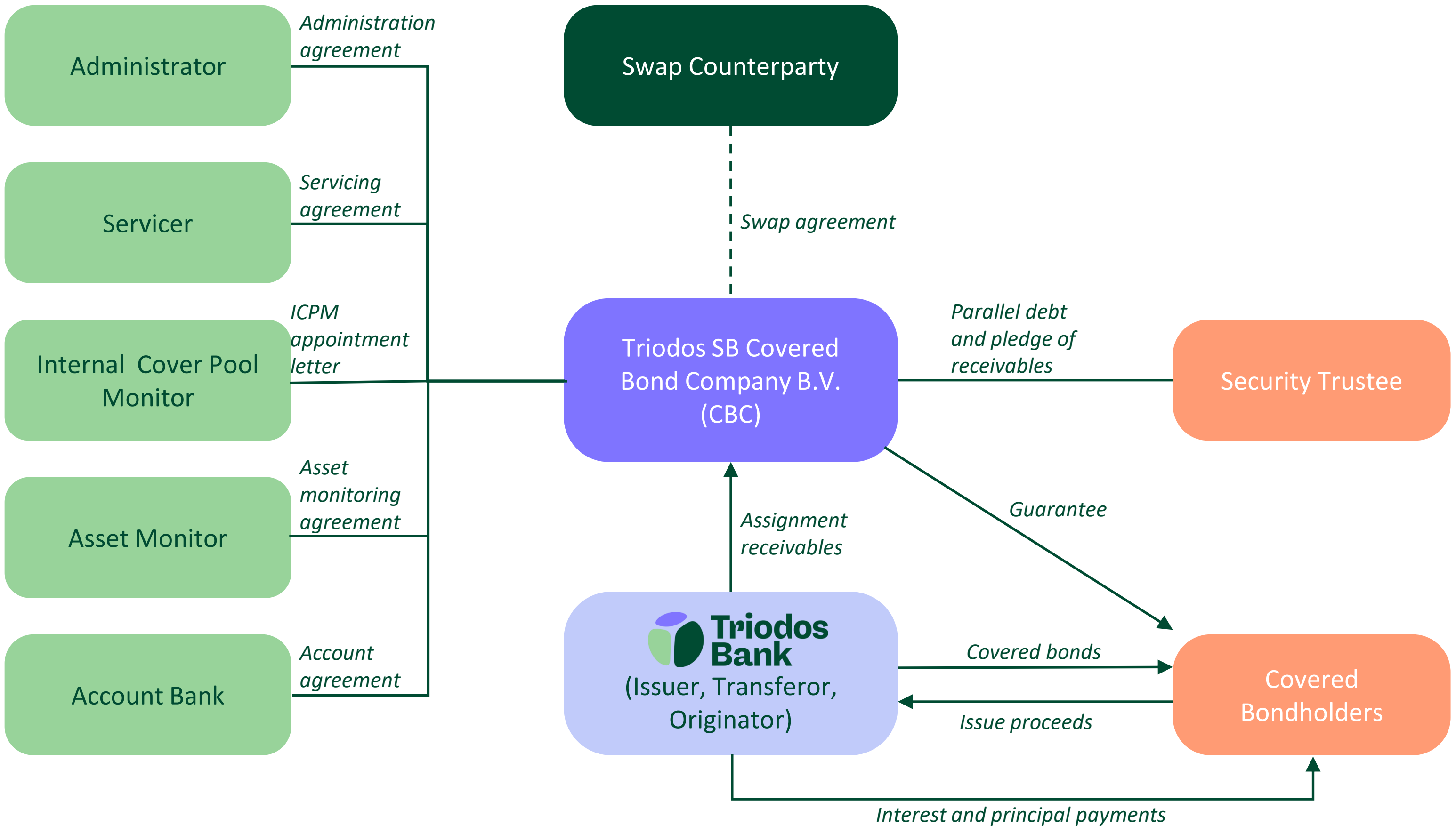
Issuer	Triodos Bank N.V.
Programme size	Unlimited
Format	Soft Bullet (SB)
Extension Period	Maximum of 12 months
Guarantor	Triodos SB Covered Bond Company B.V.
Originator & Servicer	Triodos Bank
Rating	Expected AAA (Fitch)
Collateral	Prime Dutch residential mortgage loans
Regulatory Compliance	✓ Dutch Covered Bond Regulations ✓ Article 129 CRR ✓ European Covered Bond (Premium) Label
Prospectus	https://www.triodos.com/en/investor-relations/debt-investors/covered-bond-programme

Key Features

Structure	• Registered programme with DNB • Strong ACT • Reserve fund • Possibility to issue green Covered Bonds (CB) (ICMA GBP aligned) • External bank accounts
Dual recourse	Dual recourse to Triodos Bank (BBB) and to the CBC
Swaps	Interest rate swap(s) may be entered into in the future at Triodos Bank's discretion
Overcollateralisation	• Regulatory OC% of at least 5% • Asset Percentage: 88%
Favourable Regulatory Treatment	✓ Qualify as LCR eligible ✓ Solvency II eligible ✓ UCITS and CRR Article 129 CRR compliant ✓ (expected) ECB repo eligible
Reporting	✓ (planned) Industry compliance through NTT & HTT format ✓ (expected) ECBC Covered Bond Label

Soft Bullet Covered Bond Programme

Structure diagram



Key transaction parties

Issuer, Transferor, Originator & Servicer:	Triodos Bank
Guarantor:	Triodos SB Covered Bond Company B.V.
Administrator:	CSC Administrative Services (Netherlands)
Internal Cover Pool Monitor:	Triodos Bank
Asset Monitor:	EY
Account Bank:	BNG Bank
Stichting Holding:	Stichting Holding Triodos SB Covered Bond Company
Security Trustee:	Stichting Security Trustee Triodos SB Covered Bond Company
Director Security Trustee:	Erevia BV (Vistra)
Arranger:	Rabobank
Rating Agency:	Fitch

Summary of loan level eligibility criteria[1]

Robust eligibility criteria ensure a granular, low-risk Dutch residential mortgage cover pool

Dutch residential mortgages only
Mortgage loans are originated in the Netherlands, governed by Dutch law, denominated in EUR and secured by Dutch residential property

Private Dutch resident borrowers
Borrowers are private individuals, resident in the Netherlands and not employees of Triodos Bank

Eligible mortgage types
Mortgage loans may be annuity, linear, interest-only or a combination thereof

Standard underwriting compliance
Mortgage loans were originated in line with applicable laws, the Dutch Code of Conduct for mortgage loans, and Triodos Bank's underwriting standards

Loan size limits
Non-NHG loans may not exceed EUR 1.5 mln. NHG loans may not exceed the applicable NHG guarantee limit at origination

Regulatory LTV compliance
Mortgage loans complied with the applicable maximum LTV limits at origination, including Dutch regulatory caps

Maximum maturity
Each mortgage loan has a legal maturity of no more than 30 years and 1 month after transfer

First-ranking security
Mortgage loans and borrower pledges are valid, enforceable and first-ranking, or first and sequentially lower-ranking, security rights

Owner-occupied residential property
The mortgaged property is located in the Netherlands, predominantly residential, and occupied by the borrower at or shortly after origination

Clear transferability to CBC
The receivables are validly existing, identifiable, unencumbered and capable of being assigned to the Covered Bond Company

1. See Section 7.4 on p.138 of the Securities Note for a complete overview of all eligibility criteria

Soft bullet mechanism

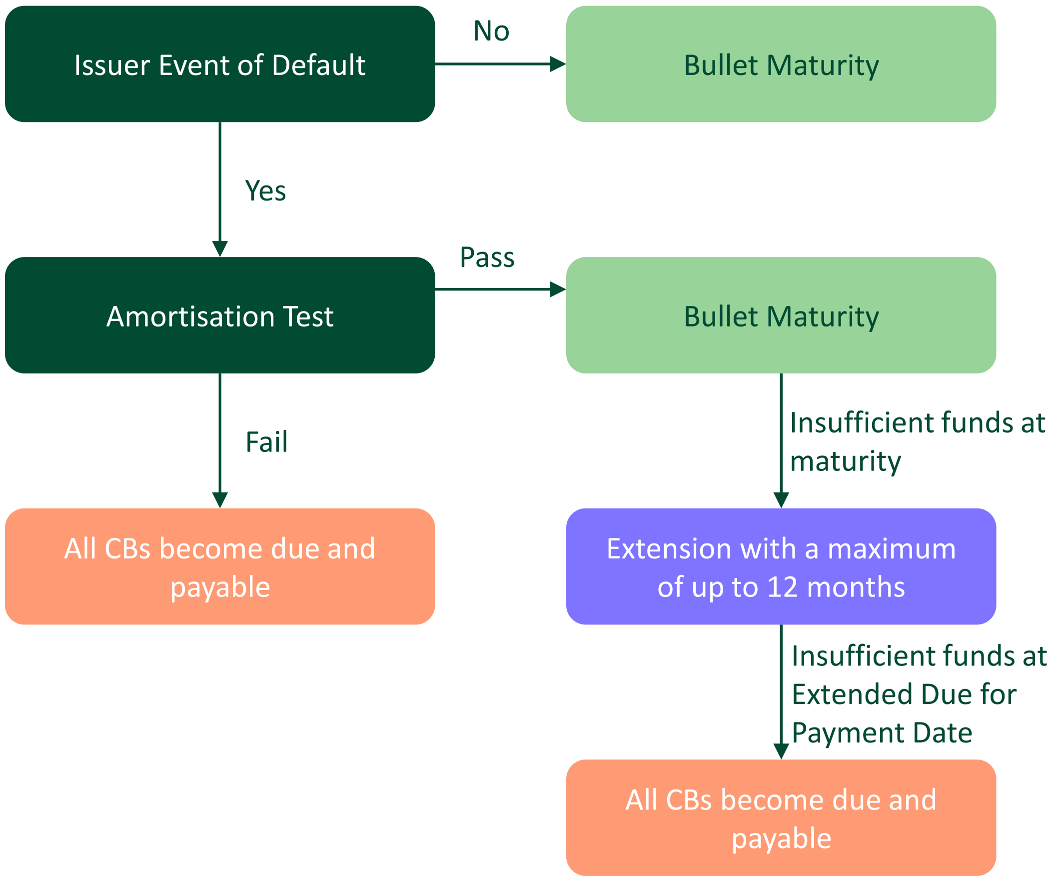
In going-concern:

- The CBs are bullet securities due on the specified maturity date with the issuer making coupon and principal payments to investors
- The Asset Cover Test (ACT) ensures that the cover pool meets the minimum over-collateral (OC) requirements

Following an Issuer Event of Default:

- The ACT will be replaced by the Amortisation Test (AT)
- If on the maturity date of the CB an Issuer Event of Default takes place and the CBC has insufficient funds to redeem the CB, this will not trigger a CBC Event of Default
- At such a moment the maturity date is extended for a maximum of 12 months
- During this extension period, the administrator undertakes to (partially) sell the cover pool and to use the proceeds to (partially) repay the CB series on every interest payment date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A breach of the AT would also constitute a CBC Event of Default and lead to all CBs becoming due and payable

Soft Bullet Mechanics



Asset Cover Test

ACT consists of three individual tests:

1. Adjusted Aggregate Asset Amount ≥ Aggregate Principal Amount Outstanding of the Covered Bonds
2. First regulatory current balance amount ≥ 105% of the Aggregate Principal Amount Outstanding of the Covered Bonds
3. Second regulatory current balance amount ≥ 100% of the Aggregate Principal Amount Outstanding of the Covered Bonds

A + B + C + D - Y - Z

Calculation specification:

'A' includes:

- 88% Asset Percentage
- Conservative valuation approach: 80% indexed LTV cut-off
- Non-compliant loans are fully excluded from cover pool value (breach of representations & warranties)
- Zero credit given to loans that are ≥90 days delinquent or defaulted
- Additional protection against possible borrower set-off risk if the Issuer's ratings fall below predefined thresholds
- Full deduction of outstanding construction deposit balances

'B' represents any unapplied principal receipts

'C' and **'D'** represent cash (including the Reserve Account) and substitution assets

'Y' represents an additional amount in case of occurrence of a Commingling Reserve Trigger Event[1]

'Z' represents the amount equal to the Interest Cover Required Amount

1. Only to the extent Triodos Bank has chosen not to include such an amount as add-on to the calculation of the Reserve Trigger Required Amount (see also the Securities Note, p.159)

Triodos Bank Covered Bond investor reporting

- Base prospectus (consisting of a Registration Document and a Securities Note), and programme documentation are available on a dedicated Covered Bond Programme page on Triodos Bank's website:

  www.triodos.com/en/investor-relations/debt-investors/covered-bond-programme

- The HTT and NTT investor reports will be published on the same website

Comparison – Dutch covered bond programmes[1]

	Triodos Bank	ABN·AMRO	achmea	Van Lanschot Kempen	ING	NIBC	NN	Rabobank	asn bank
Issuer Rating (S/M/F)	NR/NR/BBB	A/Aa3/A	A-/NR/A	BBB+/NR/A-	A+/A1/AA-	BBB/NR/BBB+	A/NR/NR	A+/Aa2/A+	A/A2/A-
Programme Rating (S/M/F)	NR/NR/AAA[2]	NR/Aaa/AAA	AAA/NR/NR	AAA/NR/NR	1.) AAA/Aaa/AAA 2.) NR/NR/AAA 3.) NR/Aaa/NR	1.) AAA/NR/NR 2.) AAA/NR/AAA	AAA/NR/NR	NR/Aaa/NR	NR/Aaa/AAA
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
Indexation / Revaluation	Kadaster 90% increase 100% decrease	Calcasa 100% increase 100% decrease	Calcasa 90% increase 100% decrease	Kadaster 90% increase 100% decrease	Calcasa-CBS 90% increase 100% decrease	Kadaster 90% increase 100% decrease	Kadaster 90% increase 100% decrease	Kadaster 90% increase 100% decrease	Kadaster 100% increase 100% decrease
LTV Cut-Off (ACT)	80%	80%	80%	80%	80%	80%	80%	80%	80%
Asset Percentage	88%	93%	92.7%	82%	1.) 97.6% 2.) 100% 3.) 93.5%	1.) 80.5% 2.) 97.5%	95.5%	100%	92.5%
Total Return Swap Provider	na	na	Na	na	1.) ING Bank N.V. 2.) ING Bank N.V. 3.) na	Na	na	na	na
Repayment Type	Soft Bullet	Hard and soft bullet	Soft bullet	Soft bullet	1.) Hard & soft bullet 2.) Soft bullet 3.) Soft bullet	1.) Soft bullet 2.) Conditional Pass-Through	Soft bullet	Soft bullet	Soft bullet
European CB Premium (Yes/No)	Yes	Yes	Yes	Yes	Yes	1.) Yes 2.) No	Yes	Yes	Yes
Comments					ING Bank has 3 programmes	NIBC Bank has 2 public programmes			

1. Based on July 2025 reporting figures as published in the Program Comparison Dutch Issuers on https://dacb.nl/content/issuer-programs
2. Expected AAA rating

Triodos Bank

Green Bond Framework

Triodos Bank Green Bond Framework

- Established in 2021 and updated in 2025, the GBF[1] considers ICMA Green Bond Principles (GBP, 2025), market standards such as the Climate Bond Initiative, recommendations of the EU Taxonomy and best market practices
- Eligible projects are subject to Triodos Bank Business Principles, Triodos Bank Minimum Standards and lending criteria with strict environmental and social standards

Management of proceeds

- Proceeds used for financing and refinancing of eligible new and existing green loans
- Portfolio based allocation approach
- Full allocation within 24 months after issuance of a Green Bond, on a best effort basis
- If a loan ceases to fulfil the Eligibility Criteria or matures, Triodos Bank will replace the loan with a new Eligible Green Loan, on a best effort basis

Use of Proceeds: Green Buildings[2]

- **Built prior to 31 Dec 2020**: At least an Energy Performance Certificate (EPC) class "A"
- **Built as of 1 Jan 2021**: Primary Energy Demand (PED) is at least 10% lower than Nearly Zero Emissions Buildings requirement
- **Refurbished properties:** renovation complies with the applicable requirement for major renovations or results in a reduction of PED of at least 30%

Reporting

- Allocation and impact reporting on an annual basis in a dedicated Green Bond Report including:
  - **Allocation report**: amount of net proceeds, number of eligible loans, balance of unallocated proceeds, amount or the percentage of new financing and refinancing
  - **Impact report:** environmental impact of the eligible green loans

1. The Triodos Bank GBF is available on our website: https://www.triodos.com/en/investor-relations/debt-investors/green-bond-framework
2. The GBF includes three eligible categories: green buildings, renewable energy and environmentally sustainable management of living natural resources and land use. Only the green buildings category is relevant for the CB programme

Second Party Opinion and external post-issuance assurance

Second Party Opinion

- Triodos Bank's GBF has been independently assessed by ISS-Corporate through a Second Party Opinion (SPO)[1]
- ISS-Corporate confirmed the framework's alignment with the ICMA GBP
- The SPO also assesses the sustainability quality of eligible assets and the consistency of the GBF with Triodos Bank's sustainability strategy
- ISS-Corporate concluded that the GBF is aligned with the GBP and consistent with Triodos Bank's sustainability objectives

Post Issuance Assurance

- Post-issuance limited assurance reports[1] provided by an independent external party covering allocation, asset eligibility and, where feasible, impact reporting

ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Triodos Bank N.V.

24 December 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green Bonds[1]
Relevant standards	▪ Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)
Scope of verification	▪ Triodos' Green Bond Framework (as of December 23, 2025)

1. The SPO and the assurance report are both available on our website: https://www.triodos.com/en/investor-relations/debt-investors/green-bond-framework

Annex I: Dutch Housing and Economy Update

House price development

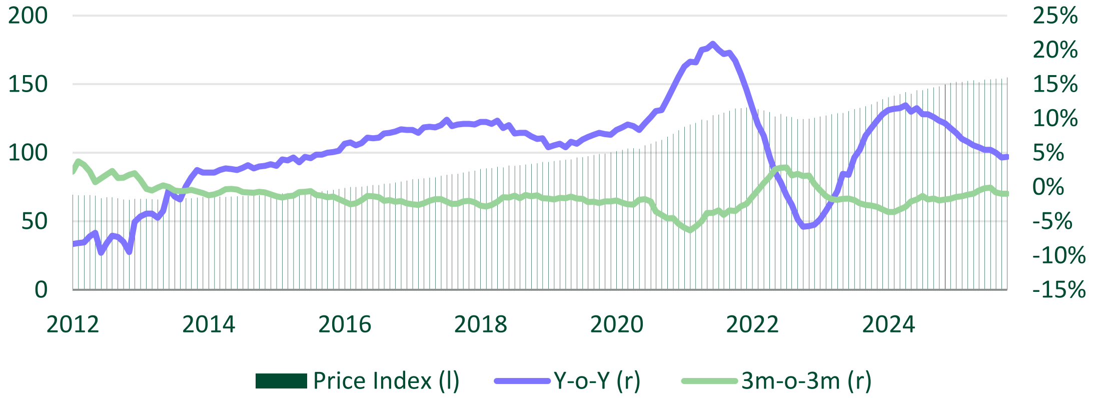
Commentary

The Dutch housing market is visibly cooling down. House price growth has slowed since early 2025, and prices are expected to remain broadly stable for the rest of 2026. Nevertheless, average house prices are still projected to increase by 2.8% in 2026 due to carry-over effects, followed by more moderate growth of 2.0% in 2027

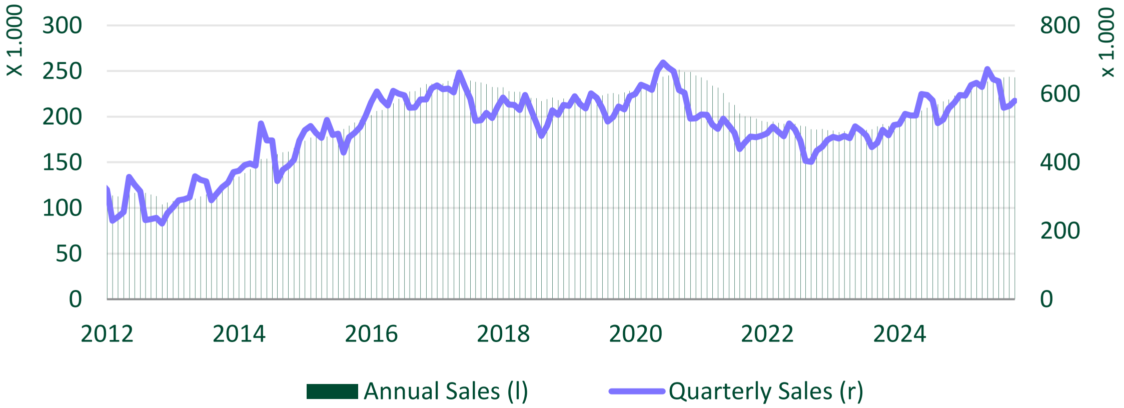
The slowdown reflects weaker affordability following previous house price increases and higher mortgage rates, while the ongoing sale of former rental properties has temporarily boosted housing supply. As a result, demand for owner-occupied housing has softened and transaction volumes are expected to decline from approximately 239,000 in 2025 to 227,000 in 2026 and 200,000 in 2027

Looking ahead, the impact of ex-rental sales is expected to gradually fade, while limited new construction will continue to constrain supply. This is likely to tighten market conditions again and support moderate house price growth over the medium term

House Price Index



Quarterly and annual transaction volume



Sources:
- RaboResearch: ‘Dutch housing market quarterly: End of the price rally – housing market cools down’ (15 June 2026)
- CBS Statline

Evolution of Dutch mortgage lending standards

NHG Limit (incl. Energy Efficiency Improvements)

Year	NHG Limit	NHG Limit (incl. Energy Efficiency Improvements)
2013	€290k	
2014	€265k	
2015	€245k	
2016	€245k	
2017	€245k	
2018	€265k	
2019	€290k	
2020	€310k	
2021	€325k	€345k
2022	€355k	€376k
2023	€405k	€429k
2024	€435k	€461k
2025	€450k	€477k
2026	€470k	€498k

2013
- Strict underwriting legislation enacted (largely superseding Code of Conduct) LTV cap of 105% + legal loan-to-income limits
- Changes to tax deductibility
- New mortgages must have an annuity or linear redemption scheme for tax benefits (grandfathering applicable)

2014
- LTV cap: 104%
- Tighter loan-to-income limits

2015
- LTV cap: 103%
- Tighter loan-to-income limits

2016
- LTV cap: 102%
- Mortgage Credit Directive

2017
- LTV cap: 101%

2018
- LTV cap: 100%

2019
- Limited tax deduction of prepayments
- New legislation on interest mediation

2020
- Highest tax rate reduces by 3% to 46%
- WOZ value addition has been reduced by 0.05% into 0.60%
- Partner income counts for 80% in calculating maximum mortgage amount allowed (up from 70%)

2021
- Highest tax rate reduced to 43%
- Introduction of Stamp Duty exemption for 1st time buyers (< 35yrs) and limited to house prices up to EUR 400k
- Partner income counts for 90% in calculating maximum mortgage amount allowed (up from 80%)
- Increased NHG limit for energy-efficiency improvements

2022
- Highest tax rate reduced to 40%
- Municipalities have the option to introduce a 'BTL purchase ban' in order to improve the position of first-time buyer
- 'Eigen Woning Forfait' decreases from 0.5% to 0.45% (only for houses < EUR 1.11 mln a max. amount is set)

2023
- Highest tax rate reduced to 36.93%
- Tax-free gift for an owner-occupied house is reduced from EUR 106,671 to EUR 28,947
- Partner income counts for 100% in calculating maximum mortgage amount allowed (up from 90%)
- Stamp Duty exemption for 1st time buyers increased to EUR 440k

2024
- Easing of borrowing capacity linked to the property's energy label
- Broad-based easing of EUR 16,000 in borrowing capacity for single-person households
- Slight easing in borrowing capacity for borrowers with student debt as current interest expenses and principal of the student debt are taken into account
- Stamp Duty exemption for 1st time buyers increased to EUR 510K

2025
- Increase of borrowing capacity with 2% for the lowest incomes
- The mortgage interest deduction rate for annual incomes higher than EUR 76,817 will increase slightly from 36.97% to 37.48%
- Stamp Duty exemption for 1st time buyers increased to EUR 525k

2026
- Additional borrowing for properties with an A+++ or A++++ label will be lowered with EUR 5,000 and EUR 10,000, respectively
- Stamp Duty exemption for 1st time buyers increased to EUR 555k

Dutch economy

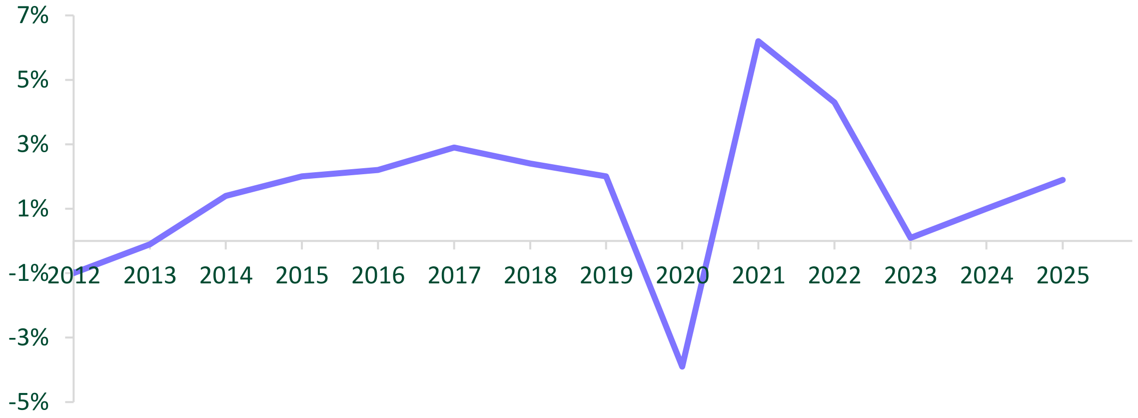
Commentary

The Dutch economy is expected to grow by 1.3% in 2026 and 1.1% in 2027. Economic growth will be supported primarily by household consumption as easing inflation improves purchasing power. Government spending, including higher defence expenditure, will remain an important contributor, while business investment is expected to stay subdued amid structural constraints such as limited energy grid capacity

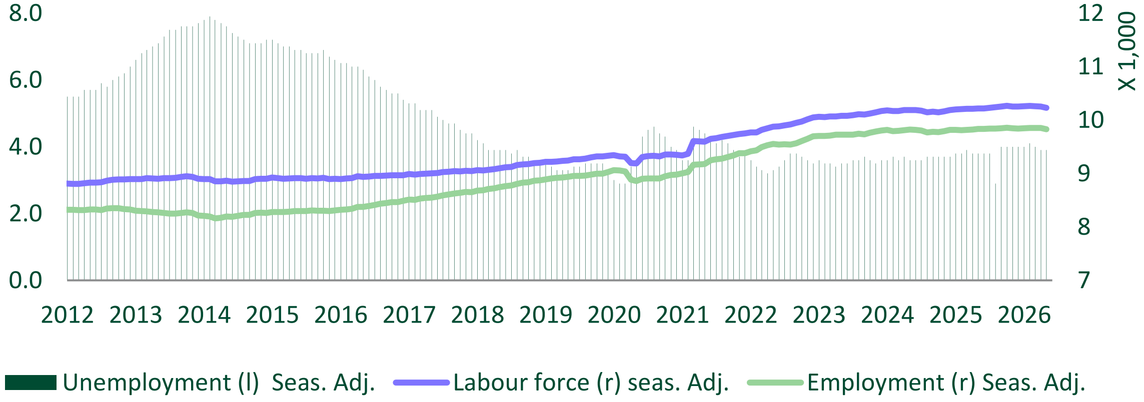
Export prospects have improved modestly, supported by stronger global trade and easing pressure on energy supply chains. Nevertheless, the outlook remains volatile and vulnerable to renewed geopolitical disruptions

The labour market remains relatively tight. While unemployment fell below 4% in April and May 2026, it is expected to rise gradually to an average of 4.5% in 2027 as economic growth moderates

Gross Domestic Product (GDP) – Y-o-Y change



Unemployment



Sources:
- RaboResearch: 'Conjunctuurbeeld Nederland juli 2026: lagere energieprijzen brengen rust, maar geopolitieke onzekerheid blijft groot' (1 July 2026)
- CBS Statline

Inflation, wage growth and house price increase

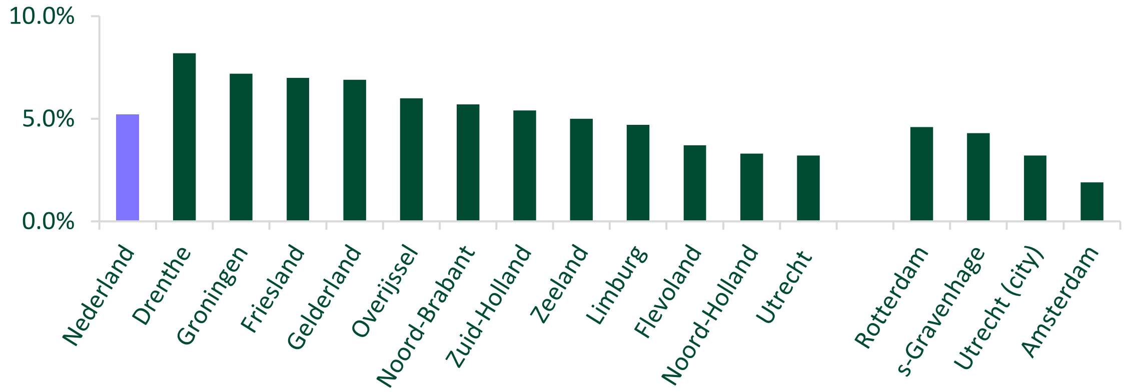
Commentary

Strong regional differences in house price developments persist. House prices continue to rise more rapidly in eastern regions than in the west of the Netherlands. The wave of sales of ex-rental properties remains an important driver of these differences, as the additional supply has a larger impact in regions with relatively large rental markets, particularly the major cities. As a result, house prices have largely stagnated in Amsterdam, while peripheral regions such as Groningen continue to record strong price growth. Rural areas generally remain tighter due to the more limited increase in housing supply

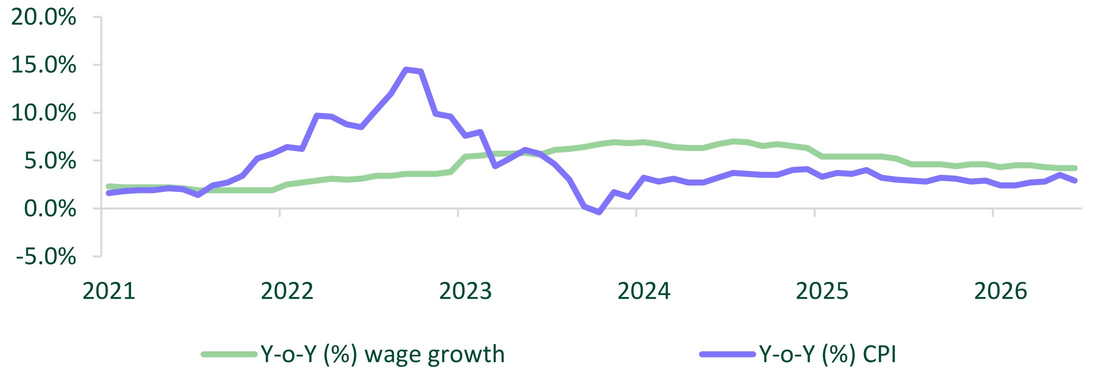
Inflation is expected to average 2.6% in 2026 and 3.0% in 2027. Combined with wage growth of 4.3% in 2026 and 4.0% in 2027, this is expected to support household purchasing power and income growth

While higher interest rates continue to constrain borrowing capacity, rising wages are expected to improve mortgage affordability. A household with two average incomes is estimated to be able to borrow almost EUR 14,000 more in 2026 than in 2025. The increase is expected to moderate to around EUR 2,000 in 2027, as higher interest rates largely offset further wage gains

Q1 2025 – Q1 2026 – House price increase per region



Wage growth and inflation



Sources:
- RaboResearch: 'Dutch housing market quarterly: End of the price rally – housing market cools down' (15 June 2026)
- CBS Statline

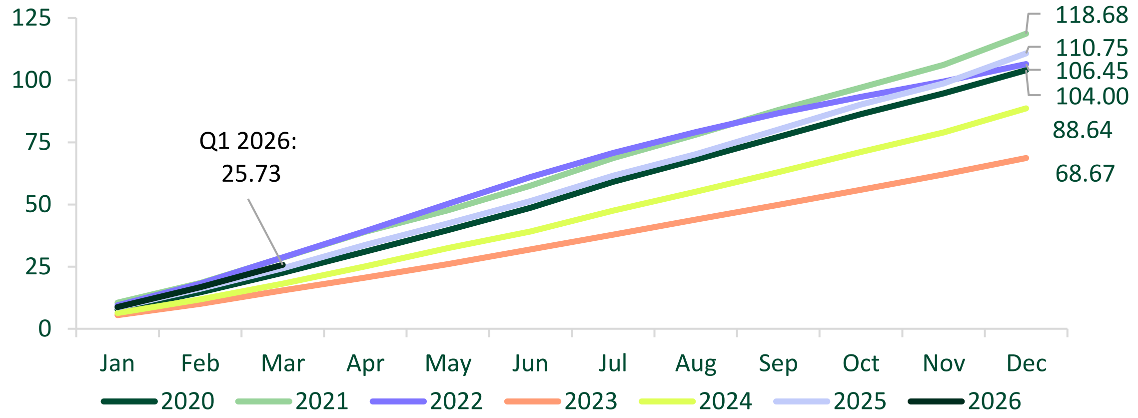
Mortgage origination volumes and mortgage rates

Commentary

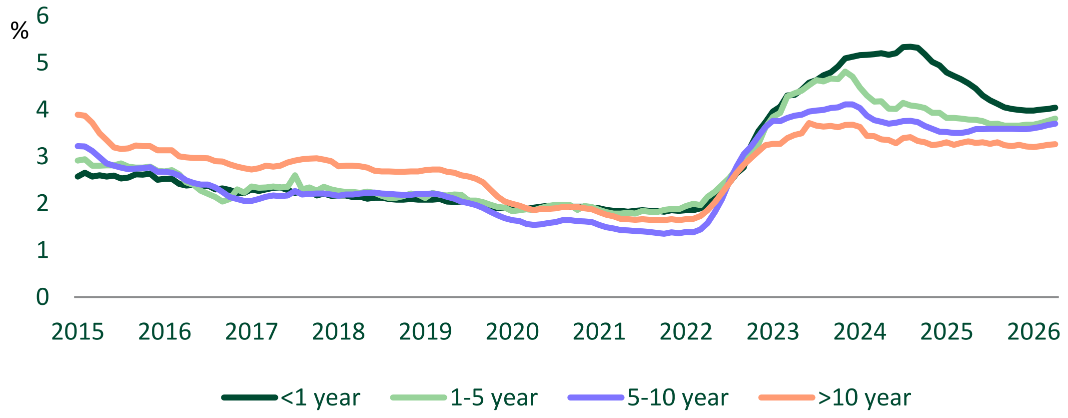
Mortgage applications and origination volumes continue to grow despite higher interest rates. By the end of Q1 2026, mortgage applications were up about 4% year-on-year at EUR 39 b, while new mortgage production amounted to approximately EUR 25 b, up around 6% year-on-year. Total mortgage debt outstanding for Dutch households is EUR 900 b as of Q1 2026

Capital market rates have risen modestly in response to inflation concerns and geopolitical developments, including the recent conflict in the Middle East. Given their close relationship with mortgage pricing, a further increase in capital market rates could place upward pressure on mortgage rates during the remainder of the year

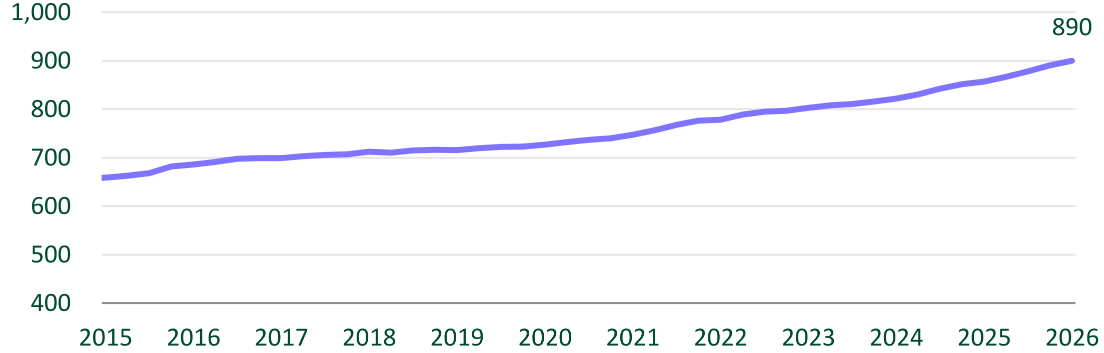
Cumulative mortgage origination volumes (in EUR bln)



Average mortgage rates



Total mortgage debt outstanding (in EUR bln)



Sources:
- RaboResearch: 'Dutch housing market quarterly: End of the price rally – housing market cools down' (15 June 2026)
- CBS Statline, HDN

Annex II: Balance Sheet and P&L

Condensed Balance Sheet

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%**

Condensed P&L

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	0.0	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%**

Annex III: Mortgage Underwriting and Servicing

Diversified distribution through direct and intermediary channels

All mortgage applications are subject to Triodos Bank standards, regardless of the origination channel

Distribution → Underwriting → Servicing → Special servicing

Direct channel

Triodos Bank

30%

- 14 dedicated in-house advisors
- Direct mortgage sales channel for Triodos Bank mortgages
- Digital mortgage journey with integrated sustainability and energy-saving tools, developed with Yellowtail & Figlo

Intermediaries

70%

- Access to a network of approximately 475 intermediary offices
- Either part of an organised network (franchise) or operate as separate entity
- Focus on established mid-sized and large intermediary networks
- Shared commitment to promoting a more sustainable housing market
- Operate independently and are paid directly by the customer to align the interest of the intermediary with the customer

Prudent underwriting and strong credit governance

Uniform underwriting and centralised credit approval support consistent portfolio quality

Distribution → **Underwriting** → Servicing → Special servicing

1 Regulatory framework

- Compliance with:
- ✓ Dutch mortgage law
- ✓ Mortgage Credit Directive
- ✓ Dutch Mortgage Credit Code of Conduct (GHF)
- Affordability is based on NIBUD standards
- NHG loans must also meet Stichting WEW requirements

2 Borrower eligibility

- Borrowers must be natural persons with full legal capacity
- Joint applicants are jointly and severally liable
- Negative BKR records generally lead to rejection
- Identity and fraud checks are mandatory

3 Income assessment

- Income must be stable, sustainable, and verifiable
- Fixed salary is accepted with proper employer documentation
- Variable income may be partially included under strict conditions
- Asset income and net rental income may be considered if allowed
- Self-certified income is not accepted
- Self-employed income is assessed using multi-year financial evidence and external review

4 Collateral and loan structure

- Collateral must be in the Netherlands and used as primary residence
- No Buy-to-let exposure
- Independent valuation is required under strict standards
- Standard lending is generally capped at 100% LTV (up to 106% for energy-saving measures)
- Interest-only lending is capped at 50% LTV
- Higher LTVs are only allowed in limited, policy-defined cases
- Maximum tenor of 30yrs

5 Approval and governance

- Applications are screened automatically against underwriting criteria
- Compliant files receive provisional approval
- Exceptions are escalated for manual review and formal approval
- NHG exceptions require prior written consent from Stichting WEW
- **Triodos Bank retains final responsibility for all credit decisions**

Servicing outsourced to leading Dutch mortgage service provider

Outsourced servicing supports operational continuity, scalability and efficient portfolio management

Distribution → Underwriting → **Servicing** → Special servicing

MORTGAGE SERVICES | AN INFOSYS COMPANY

Servicing highlights

- ✓ External professional servicer
- ✓ Facilitates servicing continuity
- ✓ Operationally independent
- ✓ Daily arrears monitoring
- ✓ Integrated hand-off to Mender for special servicing
- ✓ Comprehensive reporting framework

Payments & administration

- End-to-end mortgage administration
- Collection and processing of borrower payments
- Ongoing monitoring and controls

Monitoring & reporting

- Daily arrears identification and escalation to Mender
- Management reporting
- Online consumer dashboard '*Mijn Triodos Hypotheek*'

Special servicing outsourced to support effective arrears resolution

Early borrower engagement and tailored resolution strategies help minimise arrears and realised losses

Distribution → Underwriting → Servicing → **Special servicing**

>92%

average recovery within the first 30 days (2025)

Borrower support & resolution

- First phone contact based on arrears profile
- Instant repayment options available through iDEAL
- Repayment schedules and budget coaching
- BKR registration in accordance with Dutch standards
- Foreclosure and execution sales
- Legal support, NHG claims and management information

Operating model

- Mender is a 100%-owned Stater subsidiary
- Professional arrears partner, including legal support
- Stater initiates the process when arrears arise
- Triodos Bank retains control throughout

Execution & outcomes

- Cases classified High / Medium / Low
- Contact strategy is tailored to borrower characteristics and arrears behaviour
- Strong operational and strategic cooperation since May 2020
- Very good recovery rate in first 30 days of arrears (>92% average in 2025)

Annex IV: Contact Details

Contact details

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