

FIRST SUPPLEMENT TO THE REGISTRATION DOCUMENT DATED 20 JUNE 2025



TRIODOS BANK N.V.

(a public company with limited liability incorporated (naamloze vennootschap) under the laws of the Netherlands, with its statutory seat in Zeist, the Netherlands)

This supplement (the "**Supplement**") constitutes a supplement for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This Supplement is supplemental to, and should be read in conjunction with, the registration document of Triodos Bank N.V. (the "**Issuer**" or "**Triodos Bank**") dated 20 June 2025 (the "**Registration Document**"). The Registration Document forms part of any prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation (each a "**Base Prospectus**"), in respect of securities described in such other prospectuses or constituent parts thereof ("**Securities**"), and as of the date of this Supplement relates to the Base Prospectus consisting of the Registration Document and the related securities note dated 20 June 2025 in relation to the Issuer's €2,500,000,000 Debt Issuance Programme. This Supplement supplements the Registration Document and any such Base Prospectus.

Capitalised terms used but not otherwise defined in this Supplement shall have the meanings ascribed thereto in the Registration Document. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document by this Supplement and (b) any other statement in or incorporated by reference into the Registration Document, the statements in (a) will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

Triodos Bank (in its capacity as Issuer) accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

This Supplement has been submitted to and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or "**AFM**") in its capacity as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is subject of the Registration Document as supplemented by this Supplement.

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities in the context of an offer to the public in respect of which a prospectus is required to be published under the Prospectus Regulation before this Supplement was published have the right, exercisable before the end of the period of three working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances until, and including 29 May 2026, save if before the publication of this Supplement the offer period has already closed or the securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The date of this Supplement is 26 May 2026.

IMPORTANT INFORMATION

No person is or has been authorised to give any information or to make any representation other than those contained in this Supplement and the Registration Document and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Supplement and the Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Supplement and the Registration Document should purchase any securities of the Issuer. Each investor contemplating purchasing any securities of the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Supplement nor the Registration Document shall in any circumstances imply that the information contained in such Registration Document and herein concerning the Issuer is correct at any time subsequent to 20 June 2025 (in the case of the Registration Document) or the date hereof (in the case of this Supplement). Investors should carefully review and evaluate, *inter alia*, the most recent financial disclosure of the Issuer from time to time incorporated by reference into the Registration Document when deciding whether or not to purchase any securities of the Issuer.

The distribution of this Supplement and the Registration Document and the offering or sale of any Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement, the Registration Document, or any Securities come are required by the Issuer to inform themselves about and to observe any such restriction.

Neither this Supplement nor the Registration Document constitutes an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Securities.

AMENDMENTS OR ADDITIONS TO THE REGISTRATION DOCUMENT

This Supplement relates to amendments to the Registration Document to reflect information which may be material to investors and which has been disclosed by Triodos Bank since the publication of the Registration Document. This information relates to (i) the withdrawal of Triodos Bank's MREL requirements; (ii) updates with respect to funding and prudential requirements; (iii) the winding down of its operations in Germany and its strategic repositioning in Spain and Belgium; (iv) the launch of its Fit for Impact programme; (v) developments relating to ongoing litigation and its compliance status; (vi) updates to its credit rating by Fitch Ratings Inc.; (vii) the publication of its annual report 2025, including the inclusion for the first time of a risk management statement in accordance with the revised Dutch Corporate Governance Code, and its Pillar 3 report 2025; (viii) recent and upcoming leadership changes; and (ix) developments relating to its German fibre-optic portfolio.

With effect from the date of this Supplement the information appearing in the Registration Document shall be supplemented in the manner described below (references to page numbers are to the pages of the Registration Document):

1. In Part I (Risk Factors), Section A (Risks related to the Issuer's financial condition, the market environment and general economic trends), the Risk Factor titled "Disruptions, volatility and prolonged market decline in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities" on page 4, the struck-through language is deleted:

~~"Market disruptions and market volatility also makes raising funding and capital more challenging for Triodos Bank (see also "Triodos Bank might be confronted with an insufficient amount of capital and/or funding" and "Difficulties in attaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank"). The surprise announcement of the French elections in June 2024 had a notable impact on capital markets, causing Triodos Bank to delay the issue notes meeting the "Minimum Requirements for Own Funds and Eligible Liabilities" ("MREL").~~

2. In Part I (Risk Factors), Section B (Risks related to the Issuer's business), the Risk Factor titled "Triodos Bank is subject to substantial competitive pressure and if Triodos Bank is unable to offer competitive, attractive, innovative and profitable products and services, if it does not choose the right strategy or if it does not implement (a change of) strategy successfully, it could have a negative impact" on page 8, the struck-through language is deleted and the underlined language is added:

"In this regard, Triodos Bank announced a strategic repositioning in Spain and Belgium. In Spain, Triodos Bank discontinued its personal loan and credit card offerings and closed 18 of its 20 commercial offices, refocusing on business lending, savings and selected investment products. In Belgium and Spain, Triodos Bank ceased new origination of residential mortgages. The abovementioned review also has had may have impact on Triodos Bank's business in Germany. This may involve various options, including a sale of the entire business in Germany or an alternative exit pathway. On 17 September 2025, Triodos Bank announced its decision to wind down its banking business in Germany. Although Triodos Bank expects to complete the wind-down of its German banking operations in an orderly and responsible manner by 2027, execution risks remain. These include the risk that ensuring customer continuity, safeguarding data, and meeting regulatory obligations proves more complex or time-consuming than currently anticipated, which could delay completion of the wind-down. The wind-down decision has also heightened operational risks within the German branch — in particular, key-person dependency, employee engagement and elevated staff attrition risks — all of which require enhanced and ongoing monitoring and mitigation throughout the run-off period. In addition, there is a risk that clients will withdraw funds entrusted to Triodos Bank's German business more quickly than anticipated — including as a result of clients opening accounts at other German banks and subsequently transferring their balances — which could adversely affect Triodos Bank Germany's liquidity position during the wind-down period. Furthermore, whilst Triodos Bank has already recognised EUR 11.2 million in provisions and costs in

connection with the wind-down, including provisioned severance payments, there can be no assurance that actual costs will not exceed current estimates or that further charges will not arise before completion."

3. In Part I (Risk Factors), Section B (Risks related to the Issuer's business), the Risk Factor titled "The transition from its pre-MTF trading system for DRs to the MTF, and the further transition to Euronext Amsterdam, may continue to result in increased costs and litigation actions of DR Holders, and impede decision taking at General Meetings of Triodos Bank", on page 10, the struck-through language is deleted and the underlined language is added:

"On 10 January 2025, Triodos Bank announced ~~an that it is offering to~~ all eligible persons who held DRs on 28 June 2023 ~~the option to~~ accept a payment of EUR 10 per DR in exchange for full and final discharge of legal claims related to the DRs, including the (investment) services in connection with investment in DRs, the suspension of trade and the subsequent steps taken by Triodos Bank. ~~The acceptance process for the settlement offer was launched on 16 April 2025.~~ Excluded from this settlement offer were ~~are~~ persons who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example by means of a final verdict. The acceptance portal closed on 1 October 2025. A total of 11.7 million DRs (representing an acceptance rate of 82.4% of the approximately 14.2 million eligible DRs) were registered under the offer against full and final discharge. Triodos Bank took a provision of EUR 101 million before tax for 2024 based on an anticipated acceptance rate of 71%. Due to this provision Triodos Bank incurred a net loss of EUR 3.0 million for 2024 instead of a net profit after tax of EUR 71.9 million. As a result, no final dividend was paid for 2024. In addition to the €101 million pre-tax provision recognised in 2024, Triodos Bank recognised additional provisions of €16.2 million in 2025 in connection with the settlement offer.

4. In Part I (Risk Factors), Section B (Risks related to the Issuer's business), the Risk Factor titled "The transition from its pre-MTF trading system for DRs to the MTF, and the further transition to Euronext Amsterdam, may continue to result in increased costs and litigation actions of DR Holders, and impede decision taking at General Meetings of Triodos Bank", on page 10, the struck-through language is deleted and the underlined language is added:

"Eligible persons ~~who did could decide~~ not to accept the settlement offer and persons who were not eligible to accept the settlement offer may and continue to pursuing claims, ~~and non-eligible persons might decide to take action,~~ which means that litigation actions in connection with DRs may continue to result in increased costs and loss of capital for Triodos Bank and may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects, despite the settlement offer and beyond the amounts of the provision in connection with the settlement offer."

5. In Part I (Risk Factors), Section B (Risks related to the Issuer's business), the Risk Factor titled "The transition from its pre-MTF trading system for DRs to the MTF, and the further transition to Euronext Amsterdam, may continue to result in increased costs and litigation actions of DR Holders, and impede decision taking at General Meetings of Triodos Bank", on page 11, the struck-through language is deleted and the underlined language is added:

"~~These rulings do not change anything in respect of the settlement offer; Triodos Bank remains fully committed to the implementation thereof. These rulings could result in more acceptances of the settlement offer, especially in Spain. There is a risk that the provision will prove to be insufficient in the case of a higher acceptance rate than currently provisioned. The costs increase by EUR 1.4 million with every increase in acceptance rate of one percentage point. On 12 November 2025, the District Court of Midden-Nederland dismissed all claims brought by Stichting Triodos Tragedie, which represents the holders of approximately 700,000 DRs. The court found that Triodos Bank is not liable for claims 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 and subsequently the listing on Euronext Amsterdam. Stichting Triodos Tragedie has appealed the ruling. No ruling has been issued in the pending proceedings in Belgium, where parties are currently exchanging written submissions on the claimants' document production request filed in March 2026. A judgment on the merits is not expected in 2026."

6. In Part I (Risk Factors), Section C (Risks related to the Issuer's liquidity and financing activities), the Risk Factor titled "Triodos Bank might be confronted with an insufficient amount of capital and/or funding", on page 13, the struck-through language is deleted and the underlined language is added:

"Triodos Bank aims to diversify its sources of funding by entering the wholesale funding markets. The ability to achieve such diversification depends on successful issuance of new debt securities. To diversify its funding sources and, to grow the lending business and to meet MREL requirements, Triodos Bank has set up a debt issuance programme under which it has issued a first senior preferred, MREL-eligible, notes in 2024 and plans to continue to issue debt instruments in the coming years. Triodos Bank is also in the process of setting up a covered bond issuance programme."

7. In Part I (Risk Factors), Section C (Risks related to the Issuer's liquidity and financing activities), the Risk Factor titled "Triodos Bank might be confronted with an insufficient amount of capital and/or funding", on page 14, the following new paragraph shall be inserted after the final paragraph of that risk factor:

"Triodos Bank is currently not subject to a requirement to maintain a minimum amount of own funds and eligible liabilities ("MREL") (see also "The implementation of intervention, recovery and resolution measures may, inter alia, negatively affect the value of DRs, including by making the DRs worthless"). DNB retains however the ability to impose such a requirement on Triodos Bank in the future, including as a result of a reassessment of Triodos Bank's resolution strategy by DNB or where DNB determines this to be necessary to safeguard financial stability or to prevent contagion risks. If an MREL requirement would be imposed, Triodos Bank may be required to raise MREL-eligible liabilities in the capital markets. There can be no assurance that Triodos Bank would be able to do so on favourable terms, or at all, which could have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects. Not meeting MREL requirements could also lead to supervisory intervention, including administrative fines."

8. In Part I (Risk Factors), Section C (Risks related to the Issuer's liquidity and financing activities), the Risk Factor titled "A downgrading in its credit ratings or a withdrawal of its credit rating, could have a material adverse effect on Triodos Bank's financial condition and/or Triodos Bank's results of operations", on page 14, the struck-through language is deleted and the underlined language is added:

"Triodos Bank currently has one credit rating, by Fitch Ratings Inc. ("Fitch"). On 13 November 2024, Fitch announced it had reaffirmed Triodos Bank's long-term issuer default rating at 'BBB' with a negative outlook and viability rating at 'bbb'. Fitch's analysis was done as part of the regular annual review process. The rating remains unchanged as of the date of this Registration Document. 5 September 2025, Fitch Ratings revised Triodos Bank's long-term issuer default rating outlook from negative to stable, while affirming the long-term issuer default rating at 'BBB' and the viability rating at 'bbb'."

9. In Part I (Risk Factors), Section C (Risks related to the Issuer's liquidity and financing activities), the Risk Factor titled "Difficulties in attaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank", on page 14 to 16, is deleted in its entirety and the numbering of the subsequent Risk Factors is amended accordingly

10. In Part I (Risk Factors), Section D (Risks related to the Issuer's operations), the Risk Factor titled "Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and

outsourcing of certain activities)" on page 17, the struck-through language is deleted and the underlined language is added:

"Although Triodos Bank has implemented risk controls and mitigation actions, with resources and planning having been devoted to mitigate operational risk, such measures may not be effective in controlling each of the operational risks faced by Triodos Bank at any point in time. ~~Ineffective management of such risks could adversely affect Triodos Bank.~~ The effectiveness of the internal control systems that manage operational and compliance risks is assessed by Triodos Bank. There are inherent limitations to risk management that need to be considered. In assessing effectiveness, Triodos considered, among other things inherent limitations to risk management, business considerations such as the company's risk appetite, the complexity of its operations and the dynamic nature of the business environment. Certain risks also remain outside the direct control of Triodos, as they depend on third parties or external circumstances outside the control of Triodos. The assessment in effectiveness identified deficiencies in these internal control systems as confirmed by both internal and external audits. In addition, ongoing challenges with the implementation and adoption of Governance, Risk and Compliance (GRC) tooling continue to affect the automation and efficiency of risk assessment and control testing activities. Whilst remediation programmes are in place, progress has been gradual. There can be no assurance that existing shortcomings will be remediated, or that further deficiencies will not be identified, which could adversely affect Triodos Bank's operations, regulatory standing and financial results."

11. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of DRs" on page 21, the struck-through language is deleted and the underlined language is added:

"The settlement offer announced on 10 January 2025 was concluded on 1 October 2025. A total of 11.7 million DRs (representing an 82.4% acceptance rate of the approximately 14.2 million eligible DRs) were registered under the offer against full and final discharge.

On 12 November 2025, the District Court of Midden-Nederland dismissed all claims brought by Stichting Triodos Tragedie, which represents the holders of approximately 700,000 DRs. The court found that Triodos Bank is not liable for claims 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 and subsequently the listing on Euronext Amsterdam. Stichting Triodos Tragedie has appealed the ruling.

The conclusion of the settlement offer and the abovementioned court rulings reduced the likelihood of future DR related claims and lowered the administrative and resource burden on Triodos Bank.

Nonetheless, eligible persons who did not accept the settlement offer and person who were not eligible to accept the settlement offer may continue to pursue claims, and t~~h~~the outcome of pending proceedings and possible future proceedings cannot be predicted.

No ruling has been issued in the pending proceedings in Belgium, where parties are currently exchanging written submissions on the claimants' document production request filed in March 2026. A judgment on the merits is not expected in 2026.

Adverse future developments in litigation could have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects. The uncertainties are likely to continue for some time. It is not possible to reliably estimate or quantify Triodos Bank's exposure as of the date of this Registration Document.

~~The development of the litigation in relation to DRs will also depend on the number of eligible persons who accept the settlement offer as announced on 10 January 2025. The settlement offer covers approximately 14.2 million Depository Receipts in total. On 13 June 2025, the number of DRs that have~~

~~been registered as accepting the settlement offer stands at approximately 7.8 million. This number is published and frequently updated on Triodos Bank's website (<https://www.triodos.com/en/investor-relations/settlement-offer-updates>). The acceptance rates for this settlement offer cannot be predicted and despite the acceptance of the settlement offer DR Holders who choose not to accept the settlement offer may continue to take action in various jurisdictions."~~

12. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank", the language under and including the sub-heading "MREL" on page 24 is deleted in its entirety.

13. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank" under the sub-heading "Digital operational resilience act (DORA)" on page 27, the underlined language is added:

"Triodos Bank has initiated a project to reach the main aspects of DORA compliance in 2024. This project has been continued in 2025 to remediate all ICT-related contracts of Triodos Bank. Recent external assessment have identified a number of improvement areas; however, none were assessed as critical. However, as further guidance is expected from competent regulatory authorities, and given the fact that Triodos Bank was not able to comply timely with DORA, this might result in administrative and/or criminal enforcement and/or reputational damage."

14. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "Capital and/or liquidity requirements may adversely affect the business of Triodos Bank" on page 28, the following language is added to the first paragraph:

"In addition, whilst Triodos Bank is currently not subject to an MREL requirement, such a requirement could be imposed by DNB in the future, which may require Triodos Bank to raise additional regulatory funding that is eligible for MREL (see also "*Triodos Bank might be confronted with an insufficient amount of capital and/or funding*")."

15. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "Capital and/or liquidity requirements may adversely affect the business of Triodos Bank" on page 28, the struck-through language is deleted and the underlined language is added:

"Triodos Bank must comply with a liquidity coverage ratio (which requires banks to hold a sufficient amount of high-quality liquid assets to cover their net cash outflows over a 30-day stress period) (Triodos Banks's liquidity coverage ratio, calculated as the average over the prior 12 months, was at 31 December 2025 198.32%, at 30 June 2025 191.53%, and at 31 December 2024 179.79%), and the Basel III Reforms introduced a binding net stable funding ratio (requiring to hold a minimum amount of stable funding to finance the bank's long-term assets) (Triodos Bank's net stable funding ratio was at 31 December 2025 155.18%, at 30 June 2025 148.83%; and at 31 December 2024 152.41%) and leverage ratio (which requires banks to maintain a minimum level of capital relative to their total exposure). These are likely to have a negative impact on Triodos Bank's financial results. Furthermore, if Triodos Bank is unable to adequately manage its liquidity position, it may be unable to meet its short-term financial obligations. In addition, Triodos Bank may be required to attract additional stable sources of funding or hold a higher liquidity buffer, which may result in higher costs for Triodos Bank.

Triodos Bank announced on ~~30 September 2025~~^{28 August 2024} that it had received the latest SREP decision from DNB, as part of which DNB has set the below quantitative prudential requirements. As at 31 December 2025, Triodos Bank's total risk exposure amount - referred to in the below as RWA - was €6,600,424,000 on a consolidated basis. The 'Pillar 1 Capital Requirement' for Triodos Bank on a

consolidated basis was set at 8.00% of its RWA and its 'Pillar 2 Capital Requirement' on a consolidated basis at 4.1845% of its RWA. The Pillar 1 requirements concern the minimum capital requirements that all banks must meet, and the Pillar 2 requirements are additional capital requirements tailored to each individual bank based on its specific risk profile and supervisory assessment. The 'Overall Capital Requirement' (OCR), the capital that Triodos Bank must hold expressed as a percentage of its RWA as per 31 December 2025, is 16.1236% (Total Capital OCR), with the Common Equity Tier 1 OCR being 10.78% and the with the Equity Tier 1 OCR being 13.0724%. The OCR excludes the 'Capital Guidance' (non-binding additional capital expectations set by the ECB) but includes capital buffers such as the 'Capital Conservation Buffer' (2.50% of Triodos Bank's RWA) and the 'Countercyclical Capital Buffer' (1.4441% of Triodos Bank's RWA). The Capital Conservation Buffer is an additional layer of CET-1 capital that banks are required to hold above their minimum regulatory capital requirements. The Countercyclical Capital Buffer (also an additional layer of CET-1 capital) is a regulatory measure designed to accumulate capital during periods of growth in order to increase the resilience of the banks during periods of stress. As at 31 December 2025~~4~~, Triodos Bank's CET-1 ratio (its CET-1 capital expressed as a percentage of its RWA) was 176.43% and its 'Total Capital Ratio' (its total capital expressed as a percentage of its RWA) was 2119.299% on a consolidated basis. ~~This latest SREP decision from DNB takes amongst others into account the potential realisation of risk factors described in this Registration Document, including with respect to litigation, by imposing higher capital requirements. Future SREP decisions may continue to do so."~~

16. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "The implementation of intervention, recovery and resolution measures may, inter alia, negatively affect the value of DRs, including by making the DRs worthless" on page 29, the struck-through language is deleted and the underlined language is added:

"If Triodos Bank would be deemed no longer viable (or one or more other conditions apply), the resolution authority may decide to write-down, cancel or convert relevant capital instruments or eligible liabilities of Triodos Bank, such as the DRs, Triodos Bank's currently outstanding Tier 2 bonds and MREL eligible notes and any further MREL eligible notes and/or (subordinated) notes of Triodos Bank independently issued under the Prospectus (i.e. separate from a resolution action), or do so in combination with a resolution action (such as the application of a transfer tool and/or the bail-in tool)."

[...]

The bail-in tool may be applied to recapitalise Triodos Bank (whether or not in combination with one of the aforementioned transfer tools) or convert into (claims which may give rights to) CET-1 instruments or reduce the principal amount of claims or debt instruments (such as Triodos Bank's currently outstanding Tier 2 bonds and MREL eligible notes, and any further MREL eligible notes and/or (subordinated) notes issued under the Prospectus) of Triodos Bank.

[...]

"Finally, any early intervention action taken by the resolution authority or any perceived or actual indication that Triodos Bank is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements ~~(such as MREL)~~, may have a material adverse impact on Triodos Bank's financial position, regulatory capital position and liquidity position, including increased costs of funding for regulatory purposes."

17. In Part I (Risk Factors), Section E (Legal, regulatory & compliance risks), the Risk Factor titled "The implementation of intervention, recovery and resolution measures may, inter alia, negatively affect the value of DRs, including by making the DRs worthless" on page 30, the following language is added above the final paragraph on that page:

"DNB, as the competent resolution authority for Triodos Bank, has decided on 21 April 2026 that, in the event of Triodos Bank's failure, the preferred resolution strategy is for Triodos Bank to be liquidated through normal insolvency proceedings rather than through a resolution procedure. DNB has also decided to apply simplified obligations to Triodos Bank's resolution plan and to not impose an MREL-requirement. The aforementioned decisions may however be changed in the future, and they do not affect the resolution authority's powers to apply the measures and powers described in this risk factor on Triodos Bank in case of its failure."

18. In Part II (Important Information), under the sub-heading "Non-IFRS financial measures, APMs and other metrics", on page 35, the following language is added at the end:

"*Cost of risk (in basis points)* as the total ECL on financial instruments related to loans and advances to customers, expressed as a basis point of average gross amount loans and advances to customers. Triodos Bank uses this APM as a means of monitoring credit risk and the effectiveness of its credit management.

	As at or for the year ended 31 December	
(in millions of euros)	2025	2024
Cost of risk (in basis points)	62	10
Total impairment result for loans recorded in the profit and loss account for the period (IFRS)	71.5	11.4
Average gross carrying amount loans and advances to customers for the period *	11,533	11,295
Annualisation factor	1	1

"

19. In Part III (Documents Incorporated by Reference), on page 40, the struck-through language is deleted and the underlined language is added:

~~"x. — the consolidated financial statements of the Issuer of the year ending 31 December 2025 and the independent auditor's report thereon pertaining to the Issuer that become available within a twelve month period following publication of this Registration Document, published in electronic format as part of Triodos Bank's annual report for the year ended 31 December 2025 and that can be obtained from the following specific section of the Issuer's website: <https://www.triodos.com/en/investor-relations/group-performance#annual-reports>.~~

x. the consolidated financial statements of Triodos Bank for the year ended 31 December 2025 and the independent auditor's report thereon, which appear on pages 278 to 367 and pages 390 to 402 respectively of [Triodos Bank's annual report for the year ended 31 December 2025](#);

xi. the Executive Board report of [Triodos Bank's annual report for the year ended 31 December 2025](#) (which comprises the following chapters of the Triodos Bank's annual report for the year ended 31 December 2025: 'Triodos Bank in 2025', 'Our impact', 'Risk management', 'Leadership and

Governance', excluding the Supervisory Board report and the remuneration report, and the 'Consolidated Sustainability Statements'), with the exception of 'Risk management statement' and the 'Consolidated Sustainability Statements');

xii. the condensed consolidated interim financial statements (for the first half of 2026) pertaining to the Issuer that becomes available within a twelve month period following publication of a base prospectus of which this Registration Document forms or will form part, published in electronic format as part of Triodos Bank's half year report for the period ended 30 June 2026 and that can be obtained from the following specific section of the Issuer's website¹: <https://www.triodos.com/en/investor-relations/financial-reports>; and

xiii. the consolidated financial statements of the Issuer of the year ending 31 December 2026 and the independent auditor's report thereon pertaining to the Issuer that become available within a twelve month period following publication of a base prospectus of which this Registration Document forms or will form part, published in electronic format as part of Triodos Bank's annual report for the year ended 31 December 2026 and that can be obtained from the following specific section of the Issuer's website²: <https://www.triodos.com/en/investor-relations/financial-reports>

(xii) and (xiii) above, each document referred to as "**Future Financial Information**". The Future Financial Information of this Registration Document has not been part of the AFM's approval procedure for this Registration Document or any supplement to it.

For the avoidance of doubt, Triodos Bank's annual report for the year ended 31 December 2022, Triodos Bank's annual report for the year ended 31 December 2023 ~~and~~ Triodos Bank's annual report for the year ended 31 December 2024 and Triodos Bank's annual report for the year ended 31 December 2025 are not deemed to be incorporated by reference into this Registration Document in full, only the parts of such documents that are explicitly mentioned in the above are incorporated by reference; the parts of such documents that are not explicitly mentioned are not incorporated by reference and not deemed relevant for the purposes of this Registration Document.

The consolidated financial statements of Triodos Bank for the year ended 31 December 2025 that are incorporated by reference in this Registration Document are taken from the PDF version of Triodos Bank's annual report for the year ended 31 December 2025. Under applicable EU rules, Triodos Bank is required to publish its annual report in a standardised digital format known as the European Single Electronic Filing format ("ESEF"). The ESEF version of Triodos Bank's annual report for the year ended 31 December 2025 (the "ESEF Package") is the official version and is available on Triodos Bank's website, as is the PDF version. If there are any discrepancies between the PDF version incorporated by reference and the ESEF Package, the ESEF Package prevails. The auditor's report on the financial statements relates only to the ESEF Package and does not cover the PDF version incorporated by reference in this Base Prospectus."

20. In Part IV (Description of Triodos Bank), under the sub-heading "Triodos Bank Ratings", on page 44, the struck-through language is deleted and the underlined language is added:

"On 13 November 2024, Fitch Ratings affirmed its 'Long Term Issuer Default Rating' of 'BBB' with a negative outlook and viability rating at 'bbb' to Triodos Bank. On 5 September 2025, Fitch Ratings revised Triodos Bank's long-term issuer default rating outlook from negative to stable, while affirming the long-term issuer default rating at 'BBB' and the viability rating at 'bbb'. The outlook revision reflects Fitch's expectation that the potential financial impact from legal cases is unlikely to materially hurt Triodos Bank's capitalisation and growth capacity. More information can be found on www.triodos.com/en/investor-relations/ratings-and-opinions. Fitch Ratings' BBB rating indicates that, in their opinion, expectations of default risk are currently low; the capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity."

21. In Part IV (Description of Triodos Bank), under the sub-heading "Governmental, Legal and Arbitration Proceedings - Litigation in relation to the price and tradability of the DRs", in the paragraph beginning

¹As at the date hereof, the Issuer expects its condensed consolidated interim financial statements (for the first half of 2026) to be published on or around 13 August 2026.

²As at the date hereof, the Issuer expects its consolidated financial statements of the year ending 31 December 2026 and the independent auditor's report thereon to be published in the course of March 2027.

"On 10 January 2025 Stichting Certificat houder Triodos Bank...", on page 45, the struck-through language is deleted and the underlined language is added:

"Excluded from this settlement offer were ~~are~~ persons who already achieved finality vis-à-vis Triodos Bank on a DR related claim, for example by means of a final verdict; (ii) Triodos Bank will, in consultation with SAAT, implement additional changes to facilitate the proxy process and enable the possibility for DR Holders to grant a proxy to third parties or for SAAT to vote on their behalf at General Meetings. At the DR Holder meeting on 7 March 2025, DR Holders provided positive consultation on the amendment of the SAAT voting policy as of the date of listing of Euronext including, amongst others, the possibility to grant a proxy to a third party; (iii) Triodos Bank will further enhance its communication with DR Holders and strengthen its community engagement activities for all stakeholders, including DR Holders, co-workers and customers and (iv) Triodos Bank will support DR Holders with their transition to Euronext by making information available through multiple channels. The online portal for acceptance process for the settlement offer was launched on 16 April 2025 and closed on 1 October 2025 ~~the portal will be open until mid July 2025. The settlement offer covers approximately 14.2 million Depository Receipts in total. As of 13 June 2025, the number of DRs that have been registered as accepting this settlement offer was approximately 7.8 million. Weekly updates on the number of DRs that have been registered as accepting this settlement offer are published on Triodos Bank's website (<https://www.triodos.com/en/investor-relations/settlement-offer-updates>) for as long as the online portal for acceptance is open. A total of 11.7 million DRs (representing 82.4% of the approximately 14.2 million eligible DRs) were registered under the settlement offer.~~"

22. In Part IV (Description of Triodos Bank), under the sub-heading "Governmental, Legal and Arbitration Proceedings - Spain", on page 46, the struck-through language is deleted and the underlined language is added:

"~~As per 18 June 2025, there had been 572 judgements in first instance in proceedings on the merits in Spain. Following the decision of the Spanish Supreme Court, as of 18 June 2025, a total of 425 (representing 243,197 DRs) out of 925 lawsuits have been finally resolved. These cases have been resolved, either because there has been a final judgment to either of the parties, or because there has been an agreement between the parties including the acceptance of the settlement offer of 10 Euros per DR in exchange for final discharge. In 25 cases where the claims of the plaintiff were granted, the judgements had been provisionally enforced. In connection with such provisional enforcement, around 17,293 DRs were returned to Triodos Bank for approximately EUR 1,224,000. In four of these provisionally enforced cases, Triodos Bank has received favourable appeal rulings; therefore, these provisional enforcements will be reversed. As at 31 December 2025, 822 of the 930 lawsuits filed by individual DR Holders in Spain that were in proceedings on the merits have been resolved. The resolved lawsuits represent 548,919 DRs out of the total of 646,608 DRs involved. Cases were resolved either because there was a final judgement to either of the parties, or because an agreement between the parties was reached, including the acceptance of the settlement offer of EUR 10 per DR in exchange for full and final discharge. Of the 108 cases remaining pending as at 31 December 2025, 30 cases have no verdict yet in first instance, 64 cases have a verdict in first instance and are in appeal, and 14 cases have a verdict in second instance, including cassation appeals. As at 31 December 2025, there are 11 cases in which judgements of first instance are subject to provisional enforcement. During 2025, 14 provisional enforcements were reversed. Of the 11 provisional enforcements remaining pending, Triodos Bank has received favourable appeal rulings in 6 cases; those provisional enforcements will therefore be reversed.~~"

23. In Part IV (Description of Triodos Bank), under the sub-heading "Governmental, Legal and Arbitration Proceedings - the Netherlands - a) Collective litigation against Triodos Bank", on page 47, the struck-through language is deleted and the underlined language is added:

"~~The Court will schedule a hearing in the period September - November 2025, at which hearing the case will be debated on the merits. On 12 November 2025, the District Court of Midden-Nederland delivered~~

judgment and dismissed all claims brought by Triodos Tragedie. The court found that Triodos Bank is not liable for claims 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 and subsequently the listing on Euronext Amsterdam. Triodos Tragedie has appealed the ruling."

24. In Part IV (Description of Triodos Bank), under the sub-heading "Governmental, Legal and Arbitration Proceedings - The Netherlands - b) Individual proceedings", on page 47, the struck-through language is deleted and the underlined language is added:

"As per ~~31 December~~ 18 June 2025, no relevant individual complaints and/or claims are pending with the Dutch Courts or Kifid, the Dutch extrajudicial body that may give (binding) opinions on consumers' complaints about financial services.

~~We note that Kifid rendered 16 previous awards in first instance, in one complaint with Kifid the claims of the complainant were denied and in 15 cases the claims of the complainants were rendered inadmissible.~~

~~Furthermore, one proceeding by an individual DR Holder is pending in the Netherlands as per 18 June 2025. A judgement in first instance was rendered and is final. The alternative claim has been upheld and the primary claim has been denied. The extent of the (potential) damages as a result of this judgement has not yet been established and the case is referred to follow up proceedings for the determination thereof. Triodos Bank has recorded a provision for this case."~~

25. In Part IV (Description of Triodos Bank), under the sub-heading "Governmental, Legal and Arbitration Proceedings - Belgium", on page 47, the struck-through language is deleted and the underlined language is added:

"In Belgium, there is one legal proceeding on the merits pending as per ~~31 December 2025~~ 18 June 2025. This legal action was organised by a Belgian interest group Trioforum. A single writ of summons was served on Triodos Bank on 3 June 2024 by around 450 individual claimants in which 388 individual claimants are identified. The group of claimants further increased via a petition for voluntary intervention (verzoekschrift tot vrijwillige tussenkomst) dated 14 October 2024 with 63 additional claimants. The number of claimants has since increased to about 700 claimants by means of petitions for voluntary intervention. The total number of claimants cumulatively own around ~~400280,000~~ DRs. SAAT is also ~~named as a defendant in the writ of summons~~ these legal proceedings. The primary claim of these claimants is to obtain the (re)purchase of their DRs against the NAV as of the date of the writ of summons. The alternative claim entails damages for the same amount. Parties are currently exchanging written submissions on the claimants' document production request filed in March 2026. A judgment on the merits is not expected in 2026. A calendar for the exchange of written arguments has been fixed that runs until Q2 2026, after which the Brussels (French speaking) Court is expected to fix a date for hearings."

26. In Part IV (Description of Triodos Bank), under the sub-heading "Governmental, Legal and Arbitration Proceedings - Germany", on page 48, the struck-through paragraph is deleted and the underlined language is added:

~~"In Germany, as per 18 June 2025 there are three proceedings on the merits pending. Two appeal proceedings (relating to approximately 1200 DRs in total) lodged by the claimants following verdicts in first instance in favour of Triodos Bank. One proceeding is pending in first instance (relating to approximately 1200 DRs). In Germany, as at 31 December 2025, 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. A further proceeding~~

(approximately 1,200 DRs) pending in first instance is resolved. In addition, as at 31 December 2025, 10 proceedings (relating to approximately 6,600 DRs) on the merits against SAAT are pending in Germany."

27. In Part IV (Description of Triodos Bank), under the sub-heading "Governmental, Legal and Arbitration Proceedings - Other Proceedings", on page 48, the following language is added at the start of the paragraph:

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

28. In Part IV (Description of Triodos Bank), under the sub-heading "Recent Developments - Settlement offer", on page 49, the struck-through language is deleted and the underlined language is added:

"On 10 January 2025 Triodos Bank announced ~~an~~ that it will offer to all persons who owned DRs on 28 June 2023 a settlement offer of EUR 10 per DR in exchange for full and final discharge of legal claims related to the DRs, including the (investment) services in connection with investment in DRs, the suspension of trade and the subsequent steps taken by Triodos Bank. Excluded from this settlement offer ~~were~~ are persons who already achieved finality vis-à-vis Triodos Bank on a DRs related claim, for example by means of a final verdict. The acceptance portal closed on 1 October 2025. A total of 11.7 million DRs (representing 82.4% of the approximately 14.2 million eligible DRs) were registered under the offer against full and final discharge. In addition to the €101 million pre-tax provision recognised in 2024, Triodos Bank recognised additional provisions of €16.2 million in 2025 in connection with the settlement offer. Triodos Bank has made a substantial provision in its 2024 financial results related to the implementation of these measures."

29. In Part IV (Description of Triodos Bank), under the sub-heading "Recent Developments – Leadership changes", on page 49, the struck-through language is deleted and the underlined language is added:

~~"In August 2024 Triodos Bank announced that in line with the end of his term of office, Jeroen Rijpkema would leave as Chief Executive Officer ("CEO") and Chair of the Executive Board of Triodos Bank after the annual General Meeting on 23 May 2025. In January 2025, Triodos Bank announced that the Supervisory Board intended to appoint Marcel Zuidam as CEO and Chair of the Executive Board, following notification of the intended appointment to the annual General Meeting on 23 May 2025. Marcel Zuidam joined Triodos Bank per 1 April 2025 as special advisor to the Executive Board, allowing for a smooth handover with Jeroen Rijpkema. Marcel Zuidam is CEO and Chair of the Executive Board as of 23 May 2025 after the annual General Meeting on the same date."~~

The Supervisory Board has reassessed the Executive Board composition in view of its strategy, taking into account the rotation schedule of the Executive Board. As Chief Executive Officer ("CEO") and Chair of the Executive Board, Marcel Zuidam will lead the overall strategic agenda of Triodos Bank. Given the intended next phase of transition of Triodos Bank and the strategic importance of digitalisation, the Supervisory Board has decided to strengthen the Executive Board with a Chief Transformation Officer and a Chief Information Officer. In addition, the Supervisory Board decided to no longer have a Chief Operational Officer ("COO") position in the Executive Board. ~~Nico Kronemeijer will therefore step down from his role as COO and Executive Director of Triodos Bank at the end of his term of office on 1 October 2025.~~

~~Danielle Melis informed the Supervisory Board she was not available for reappointment following the end of her term of office after the annual General Meeting on 23 May 2025. The proposed appointment of Simone Huis in 't Veld to the Supervisory Board was approved effective from the annual General Meeting on 23 May 2025.~~

Following the Extraordinary General Meeting held on 26 September 2025, Jacco Minnaar (Chief Commercial Officer) was reappointed as a member of the Executive Board, and Suzanne Schilder (Chief Transformation Officer) and Barbara van Duijn (Chief Information Officer) were appointed as new members of the Executive Board, each with effect from 28 September 2025. Nico Kronemeijer stepped down as COO and Executive Director on 28 September 2025.

The Supervisory Board has notified the annual General Meeting of 29 May 2026 of its intention to reappoint Kees van Kalveen as a member of the Executive Board in the position of Chief Financial Officer for a second term of four years, with effect from 25 January 2027. The Supervisory Board has proposed that Jürgen Rigterink be appointed and Kristina Flügel be reappointed as members of the Supervisory Board, each with effect from the annual General Meeting of 29 May 2026, for a term of four years ending on the day of the annual general meeting of Triodos Bank to be held in 2030."

30. In Part IV (Description of Triodos Bank), under the sub-heading "Recent Developments", on page 49, the following language is added at the end of the paragraph:

"Decision to wind down German banking operation

On 17 September 2025, Triodos Bank announced its decision to wind down its banking business in Germany, with completion expected by 2027. The decision was taken following a strategic review, on the basis that Triodos Bank concluded it cannot, within a reasonable timeframe, achieve the scale necessary for meaningful impact in Germany. Triodos Bank intends to conduct the wind-down in an orderly and responsible manner, with operational priorities including ensuring customer continuity, safeguarding data, meeting regulatory obligations, and supporting co-workers through the transition. In connection with the decision to wind down banking activities in Germany, Triodos Bank recognised EUR 11.2 million in provisions and costs in 2025.

Following the decision to close Triodos Bank Germany, deferred tax assets relating to tax losses and temporary differences in Germany were derecognised in full, amounting to EUR 23.3 million, on the basis that no future taxable profits are expected to arise in Germany. This accounting treatment had no impact on the Group's liquidity or capital position. The derecognition of these deferred tax assets, combined with other non-deductible items and a limited pre-tax result, contributed to an exceptionally high effective tax rate for the Group in 2025.

German fibre-optic portfolio provision & sale

On 22 December 2025, Triodos Bank announced that it would take a pre-tax provision of €59.7 million for 2025 in respect of anticipated credit losses in its German fibre-optic loan portfolio, reflecting a downward trend in the German fibre-optic sector driven by slower-than-expected rollout, intensified competition and revised business cases across multiple operators. As at 31 December 2025, the German fibre-optic loan portfolio amounted to €180 million. Given the provision related to the anticipated loan losses linked to the German fibre-optic market, the Executive Board has decided to propose to not pay a final dividend per DR for the year 2025. On 13 May 2025, Triodos Bank announced that it has entered into an agreement to sell its German fibre-optic loan portfolio to Deutsche Bank AG. An expected negative one-off transaction result of EUR 3 million related to this sale will be recognised in the first half of 2026.

Fit for Impact transformation programme

On 8 January 2026, Triodos Bank launched its 'Fit for Impact' transformation programme. The programme is designed to strengthen Triodos Bank's position as a leading impact bank by simplifying the organisation, enhancing business agility, and accelerating investment in commercial and technological capabilities. It is built around three strategic pillars: (i) securing Triodos Bank's position as a frontrunner in impact finance across its five transition themes (energy, food, resources, societal and

wellbeing); (ii) pursuing focused growth, including scaling full banking services in the Netherlands and focusing on business lending, savings and selected investment products in the United Kingdom, Belgium and Spain; and (iii) driving an efficient and robust operating model through digitalisation, process simplification and deployment of new technologies including responsible AI.

The programme targets a net FTE reduction of 250–270 over three years, to be achieved primarily through natural attrition, reduced external hiring and a focused reorganisation. Triodos Bank aims to achieve an estimated annual cost reduction of €25–30 million by end-2028. Through the programme, Triodos Bank is targeting the lower end of its medium-term cost-to-income ratio range of 70–75% and the higher end of its medium-term return on equity range of 5–7%.

Withdrawal of MREL Requirement

On 21 April 2026, DNB adopted the ‘Resolution Plan 2025’ for Triodos Bank. In connection with this plan, Triodos Bank announced on 22 April 2026 that DNB has withdrawn the minimum requirement for own funds and eligible liabilities (MREL) that had previously been imposed on Triodos Bank.

The withdrawal of the MREL requirement follows DNB's revised assessment of Triodos Bank's resolution strategy. DNB has determined that, in the event of failure, the preferred strategy for Triodos Bank would be liquidation through normal insolvency proceedings, rather than a formal resolution action.

As a consequence of this change in resolution strategy, the MREL requirement previously imposed on Triodos Bank has been withdrawn. MREL requirements are linked to a bank's resolution strategy: they are designed to ensure that a bank subject to formal resolution has sufficient loss-absorbing capacity. Where, as in the case of Triodos Bank, DNB determines that normal insolvency proceedings are the appropriate path in a failure scenario, DNB is not required to impose an MREL requirement on the bank.

The withdrawal of the MREL requirement does not affect the prudential capital requirements that Triodos Bank is subject to under banking supervision, which remain in force. In addition, DNB retains the ability to impose an MREL requirement on Triodos Bank in the future, should DNB determine that this is necessary to safeguard financial stability or to address risks of contagion to the broader financial system, including with regard to the funding capacity of deposit guarantee schemes. Furthermore, a new “public interest assessment” will be performed by DNB should Triodos Bank be declared “failing” or “likely to fail”, and the outcome of any such assessment may be that DNB will take resolution action against Triodos Bank (notwithstanding that the preferred resolution strategy for Triodos Bank is at this time liquidation through normal insolvency proceedings)."

31. In Part IV (Description of Triodos Bank), under the sub-heading "Significant or material change", on page 50, the struck-through language is deleted and the underlined language is added:

"There has been no significant change in the financial performance or in the financial position of Triodos Bank and its consolidated subsidiaries (taken as a whole), which has occurred since 31 December 2025 ~~2024~~. There has been no material adverse change in the prospects of Triodos Bank since 31 December 2025 ~~2024~~."

32. In Part IV (Description of Triodos Bank), under the sub-heading "Executive Board - Executive Directors", on page 55, the following paragraph is added below the Executive Directors table:

"The composition of the Executive Board changed following the Extraordinary General Meeting held on 26 September 2025. For further details, as well as on the proposed reappointment of Kees van Kalveen as member of the Executive Board with effect from 25 January 2027, please see the 'Recent Developments.'"

33. In Part IV (Description of Triodos Bank), under the sub-heading "Supervisory Board - Supervisory Directors", on page 59, the following paragraph is added below the Supervisory Directors table:

"The Supervisory Board has proposed that Jürgen Rigterink be appointed and Kristina Flügel be reappointed as members of the Supervisory Board, each with effect from the annual General Meeting of 29 May 2026. For further details, please see 'Recent Developments.'"