

# Investor Presentation

## Strengthening Sustainable Capital: Triodos Tier 2 Offering

May 2026



# Transaction highlights

## Summary Terms

- €250 million Green Tier 2 offering
- Market standard 11NC6 structure with a 3-month par call
- Issuer rating: BBB Stable (Fitch)
- Expected issue rating: BB+ (Fitch)
- The Notes will be listed on the Regulated Market of Euronext Amsterdam

## Transaction Rationale

- This transaction helps preserve Triodos Bank's capital structure and loss-absorbing capacity while maintaining a prudent management buffer to requirements.
- The outstanding 2021 Tier 2 instrument is callable in November 2026.
- Triodos Bank maintains an active approach to capital management, supporting regulatory compliance and efficient capital structure optimisation.
- An amount equal to the proceeds will be allocated to (re)finance eligible green loans in line with the Issuer's Green Bond Framework.

## Investment Highlights

- CET1 ratio of 17.4% and total capital ratio of 21.2% as of 31 December 2025.
- Material CET1 headroom of c. 6.6% (c. EUR 439m) above regulatory requirements, providing capacity to absorb stress.
- Leverage ratio of 6.4%, indicating additional balance-sheet headroom and conservative leverage.
- Low funding costs on deposits combined with a structurally high NIM, consistent with a loyal and price-inelastic customer base.
- Loan book fully dedicated to positive impact financing, with robust asset quality and diversification across sectors and European geographies.

# Proposed 11NC6 Green Tier 2 transaction - Indicative termsheet

Issuer	Triodos Bank N.V.
Ratings	Issuer: BBB (stable) by Fitch Instrument: Expected BB+ by Fitch
Currency & Size	EUR 250m
Status	The Notes constitute subordinated, unsecured obligations of the Issuer and rank pari passu and without preference among themselves
Tenor	[•] June 2037 non-call [•] June 2032
Interest	Fixed until the First Reset Date ([•] June 2032), then reset to the then prevailing 5-year reference rate + the initial credit spread Payable annually in arrear
Redemption	The Issuer may redeem all, but not some only, of the Notes on any calendar day during the three months period commencing on (and including) [•] March 2032 to (and including) the First Reset Date at par plus accrued interest Callable for taxation reasons, Capital Event (full or partial exclusion) or, if the Issuer is subject to an MREL requirement, MREL Disqualification Event (full or partial exclusion) at par together with interest accrued Subject to permission of the Competent Authority
Clean-up Call	Redeemable at the Issuer's discretion from the fifth anniversary of the Issue Date (and prior to the fifth anniversary if certain conditions are met), at par (in whole but not in part) at any time when the aggregate principal amount of the Notes outstanding is equal to or less than 25 per cent. of the aggregate principal amount of the Notes issued
Statutory Loss Absorption or Recapitalisation	Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Noteholders, all or part of the Notes must be written down, reduced, cancelled or otherwise be applied to absorb losses, or must be converted into claims which may give right to common equity tier 1 instruments
Use of Proceeds	The Issuer intends to use an amount equivalent to the net proceeds from the issuance to finance and/or refinance, in whole or in part, Eligible Green Loans in accordance with (and as further described in) the Issuer's Green Bond Framework, available on the Issuer's website, alongside the Second Party Opinion
Waiver of Set-Off	Applicable
Governing Law	Dutch Law
Denominations	EUR 100k + 100k
Listing	Euronext Amsterdam (Regulated Market)



# About Triodos Bank

# Triodos Bank solely focuses on positive impact and is a value-driven pioneer in sustainable banking with a 45-year history

## 45 years leading in Sustainable Finance and positive impact



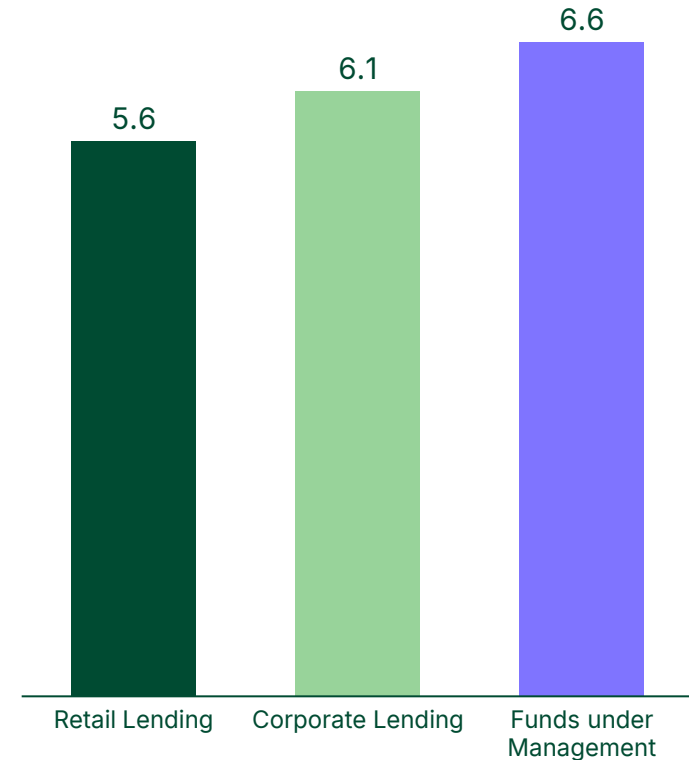
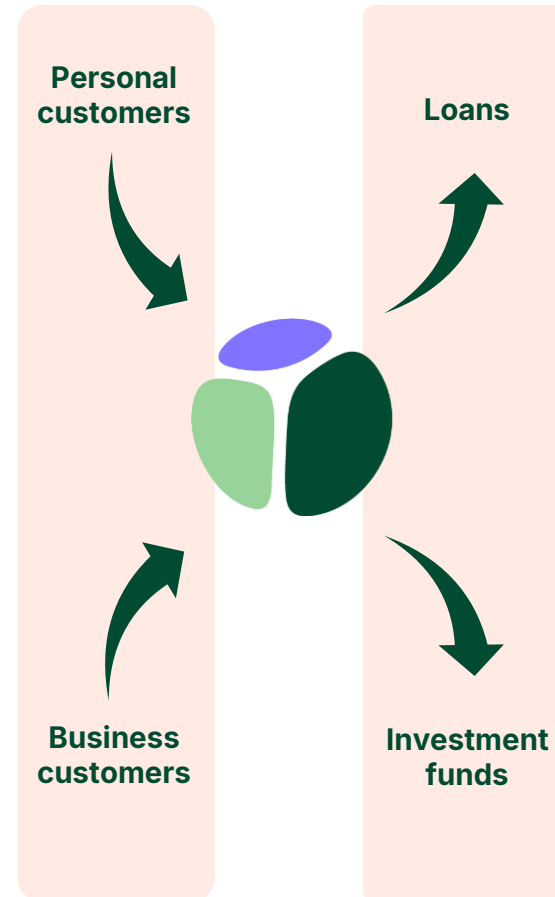
- **Impact focused European bank** established in 1980,
- **Triodos Bank’s mission** is to make money work for **positive** social, environmental and cultural **change**,
- B Corp since April 2015,
- **Founding member** in 2009 of the Global Alliance for Banking on Values (GABV), **largest listed GABV Bank** in Europe.

### Organised along 5 geographies

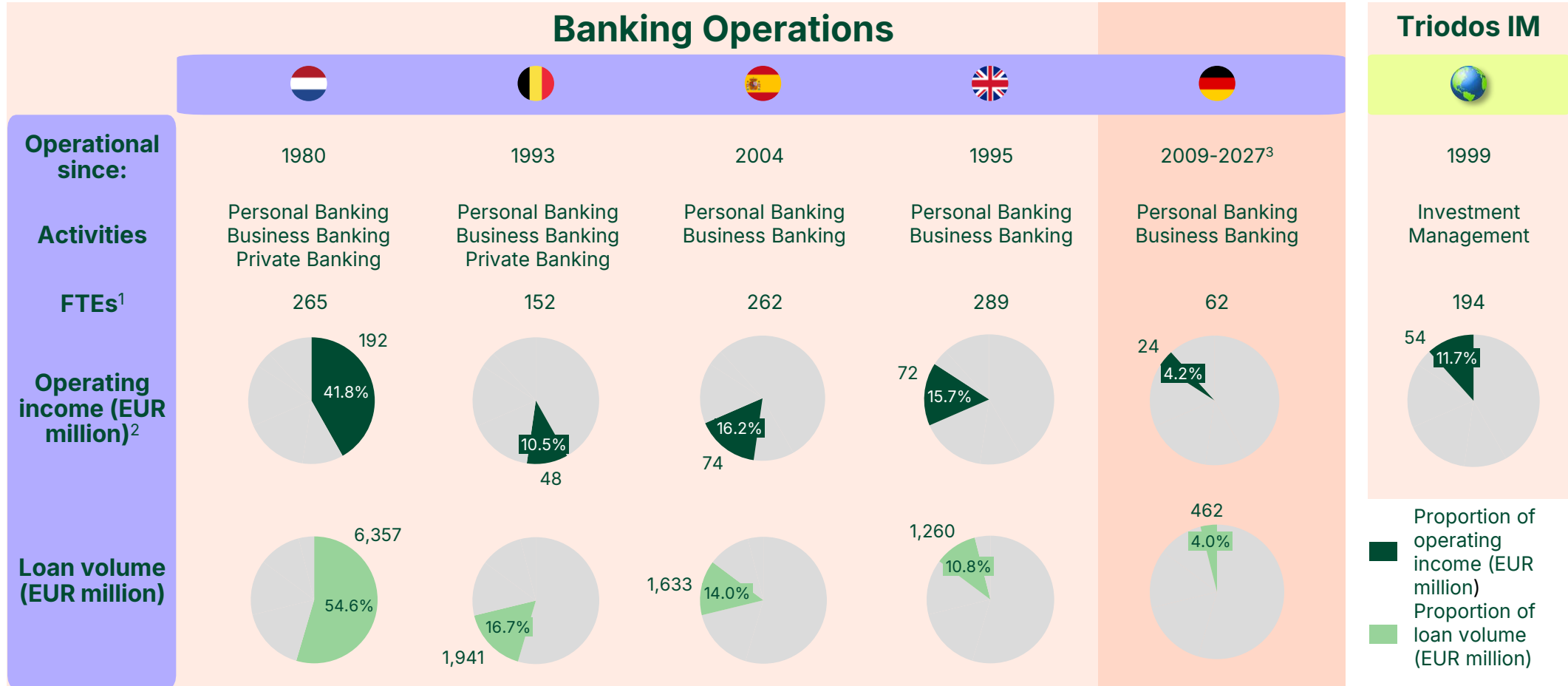


- C. 748,619 customers<sup>1</sup>
- C. 1,922 co-workers, with a 50/50 Female/Male gender split<sup>1</sup>

## Transforming customer funds into positive impact<sup>2</sup>



# Triodos Bank's geographical footprint across business lines



<sup>1</sup> Average number of FTEs during 2025, excluding 524 FTEs at Triodos Bank's head office in the Netherlands, including TRMC

<sup>2</sup> Operating income includes net interest income, net fee and commission income, and other income

<sup>3</sup> Following a strategic review, we decided to wind down our banking operations in Germany. The wind-down is expected to be completed in 2027



# Business and financial update

# Solid platform for growth: Transforming with purpose, focused on impact

## Recent Highlights

- Sale of non-core EUR 180m German fibre-optic loan portfolio, expected one-off negative transaction impact of EUR 3 million to be recognised in H1 2026, reflecting prudent financial management and focus on core activities.
- Expected one-off negative transaction impact of EUR 3 million to be recognised in H1 2026, reflecting prudent financial management and portfolio optimisation.
- Removal of MREL requirement by DNB, reducing regulatory burden and eliminating need for MREL issuance.

## Prudent Risk Profile

- Low credit risk portfolio with 48% consisting of residential mortgages, of which 64.6% of the mortgages below 65% LTV.
- Business lending book well diversified across countries and transition themes.
- Litigation risk materially reduced following 82.4% acceptance of DR settlement offer.

## Financials

- Solid underlying financial performance profitability temporarily impacted by one-off provisions.
- Net interest margin stabilised at 1.92%, reflecting disciplined balance sheet and funding management.
- Structural cost discipline and organisational simplification with FTE stabilising and Fit For Impact setting the direction for increased efficiency.

## Business Growth

- EUR 763 million of new residential mortgage production, increasing the mortgage portfolio by 6% YoY.
- Customer balance grew by EUR 597 million, with 7.9% customer balance growth in the Netherlands.

# Our strategy focuses on three key pillars designed to deliver sustained growth and enhanced efficiency



Secure our frontrunner position in impact finance for mid- to long-term

- Lead in the areas where finance drives change. In 2025 we originated **EUR 1.1 billion in business loans** and EUR 763 million in mortgages, with 79% of assets financing the real economy, and launched our Climate and Nature Strategy.
- We progressed on climate and nature ambitions. **Financed emissions fell 42% between 2020 and 2025**, while advancing Nature-based Solutions and setting a new energy transition target from 2026.
- We **strengthened partnerships** and acted as a catalyst for change. This included expanding collaborations, advancing impact initiatives, and engaging in policy and advocacy across Europe.



Pursue focused growth

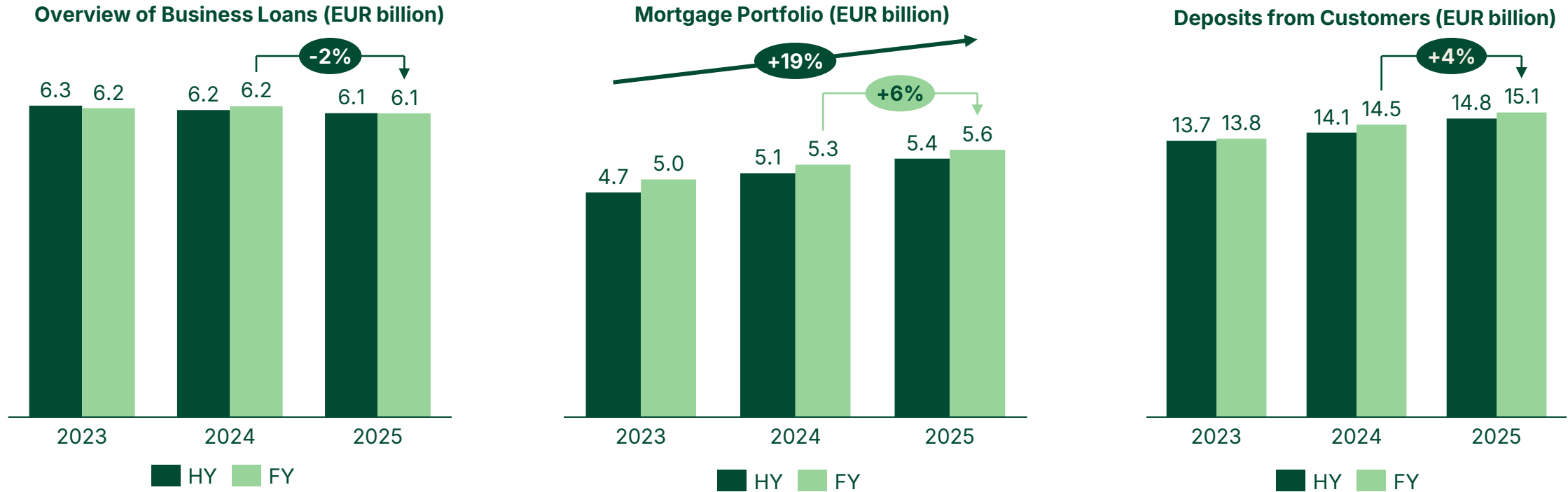
- Building a more **efficient and resilient organisation** focused on where we can deliver positive impact. In 2025 we announced the wind down of our Germany banking operations by 2027 and simplified our business in Spain by closing 9 office's focusing on locations in Madrid and Barcelona.
- We continued to **streamline our overall footprint and investment activities**. As part of portfolio rationalisation within Triodos Investment Management, we discontinued two funds.
- Business lending remains central to our mission. In 2025 we **simplified and standardised** the lending journey and increasing automation, with further modernisation ahead and stronger commercial teams to support impact-driven business models at scale.



Drive an efficient and robust operating model

- **Modernising technology and processes**, focusing on financial discipline. In 2025 we continued upgrading our core processes and technological infrastructure, including implementing a modern core banking system in Spain.
- We **strengthened our risk and compliance frameworks** while balancing financial performance, cost reductions, and impact. This included programmes to enhance financial crime management, KYC, and monitoring using analytics, workflow tooling, and AI to support more projects, empower entrepreneurs, and drive meaningful positive change.

# Balance sheet showed growth, specifically in the Netherlands



## Strong growth in funds entrusted in the Netherlands

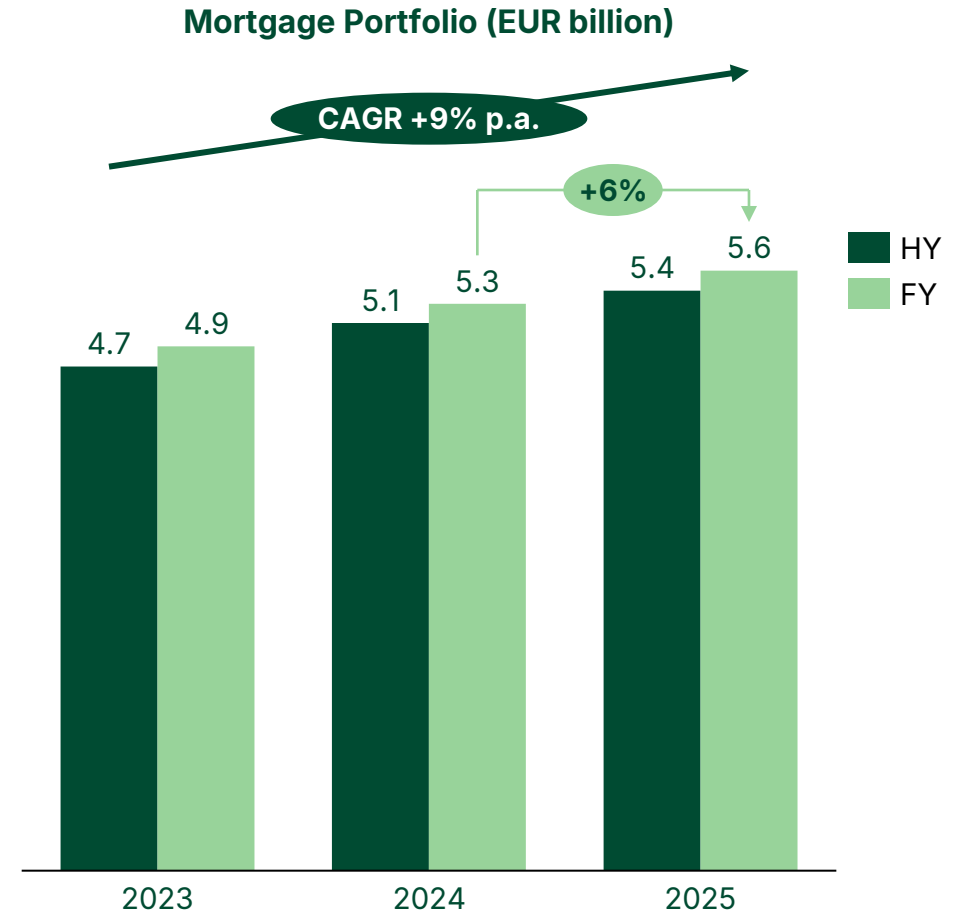
- Deposits from customers increased to EUR 15.1 billion in 2025. Growth was primarily driven by deposits from personal banking customers, reflecting continued trust in our mission-driven proposition. Deposits from personal banking customers increased to EUR 10.3 billion, a growth of 4%, while deposits from business banking customers increased by 3% to EUR 4.8 billion, mainly from savings account.
- Total liabilities increased to EUR 16.4 billion at year-end 2025.
- In business lending we saw growth in the Netherlands of 5%, while we saw a decline in net balance in the other geographies.

# 48% of loan book in residential mortgages, provides stability and diversification with 8.4% growth in the Netherlands in 2025

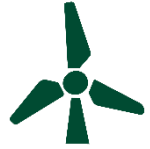
**63%**  
of homes financed have an energy label A or higher

## Residential mortgages provide a stable base for growth

- Our overall residential mortgage portfolio increased by EUR 311 million or 6% year on year, primarily in the Netherlands.
- In the Netherlands, our residential mortgage portfolio increased by EUR 378 million or 8.4%.
- As part of our strategic focus to pursue focused growth, we have stopped the new origination of residential mortgages in Belgium and Spain.



# EUR 1.1 billion in new business loans in 2025 securing our front runner position in impact finance



**Energy: 30%<sup>1</sup>**

Total business loans EUR 1,864 million on 31 December 2025 contributing to a fossil free economy

**EUR 417 million** in new business loan origination towards the energy transition in 2025



**Wellbeing: 34%**

Total business loans EUR 2,093 million on 31 December 2025 contributing to prosperous and healthy people

**EUR 339 million** in new business loan origination towards the wellbeing transition in 2025



**Societal: 13%**

Total business loans EUR 800 million on 31 December 2025 contributing to thriving communities

**EUR 112 million** in new business loan origination towards the societal transition in 2025



**Resources: 19%**

Total business loans EUR 1,179 million on 31 December 2025 contributing to a circular economy

**EUR 306 million** in new business loan origination towards the resource transition in 2025

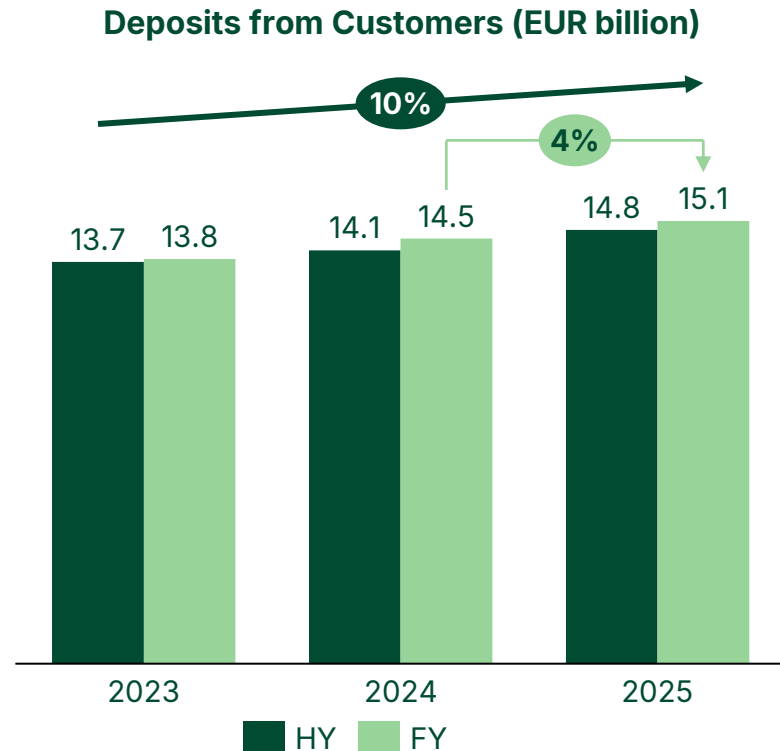


**Food: 4%**

Total business loans EUR 269 million on 31 December 2025 contributing to sustainable food systems

**EUR 42 million** in new business loan origination towards the food transition in 2025

# 4.1% growth in customer deposits highlighting our solid customer base and their commitment to our mission



**7.9%**  
Growth in customer deposits in the Netherlands

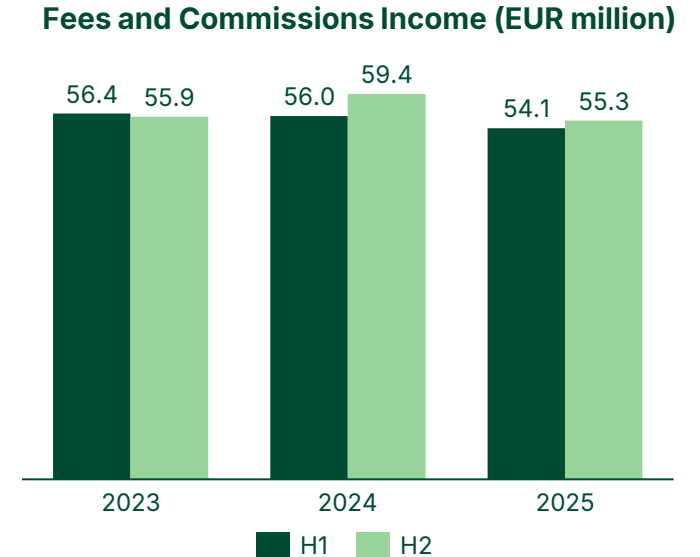
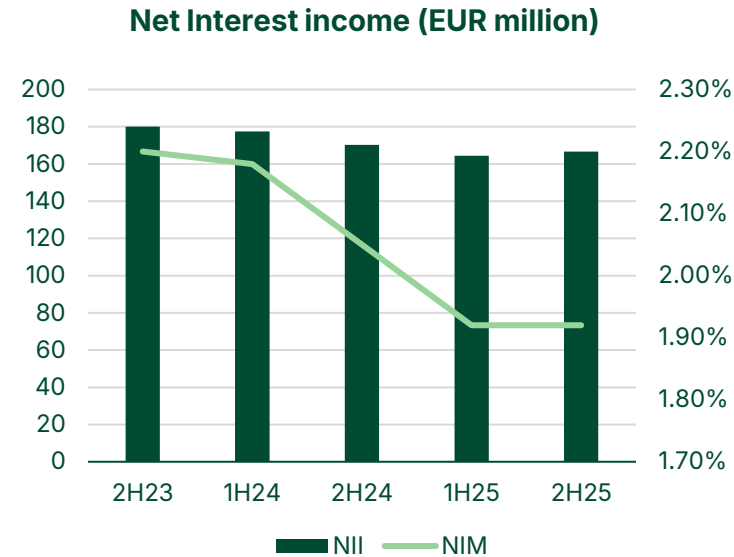


## Customer deposit growth of EUR 597 million in 2025, 7.9% in the Netherlands

- Deposits from our customers increased by EUR 597 million or 4.1%, to EUR 15.1 billion on at the end of 2025. This increase is particularly visible in the Netherlands with a growth of EUR 600 million or 7.9%.
- Deposits from personal banking customers showed an increase of EUR 452 million (4.6%) to EUR 10.3 billion on 31 December 2025. Deposits from business banking customers increased by EUR 153 million to EUR 4.8 billion on 31 December 2025.

# Successfully navigated adverse interest environments with a stabilising net interest margin (NIM) demonstrating underlying stability

Income (in EUR million, unless otherwise stated)	FY 2025	FY 2024	Delta %	H1 2025
Net interest income	331.1	347.7	-5%	164.4
Net fee and commission income	109.4	115.4	-5%	54.1
Other income	1.9	0.0	-	1.1
<b>Total income</b>	<b>442.4</b>	<b>463.1</b>	<b>-4%</b>	<b>219.6</b>
<b>Net interest margin</b>	<b>1.92%</b>	<b>2.05%</b>	<b>-13bps</b>	<b>1.92%</b>



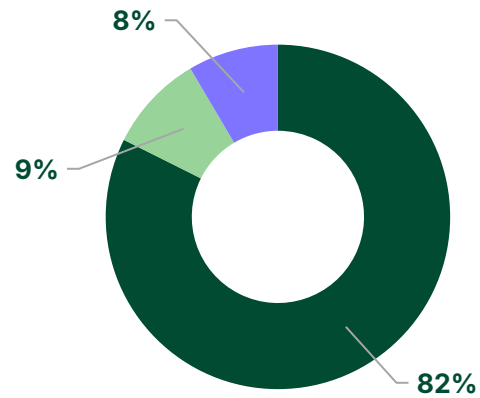
## Stabilising NIM at 1.92% shows disciplined balance sheet and funding management

- Total income decreased to EUR 442.4 million in 2025, a decline of 4.5%, mainly driven by a lower net interest income. This occurred despite modest lending growth, as the impact of a less favourable interest rate environment and higher funding costs more than offset balance sheet expansion.
- The net interest income declined by EUR 16.6 million to EUR 331.1 million. Throughout the year the net interest margin stabilised at 1.92%, reflecting disciplined balance sheet and funding management.
- The bank's net fees and commission income decreased by 5.2% to EUR 109.4 million in 2025. This decrease was mainly driven by lower management fee income, reflecting reduced funds under management following net outflows, amongst others, a sizeable outflow in Triodos Groenfonds following the reduced tax incentives for investors in Dutch green investment funds.

# Depository Receipt (DR) litigation risk significantly lowered in 2025

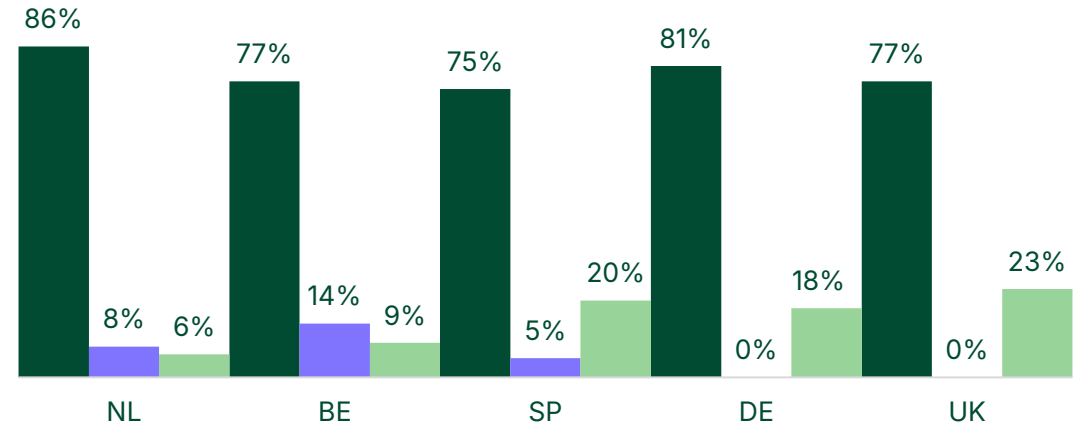
% of eligible DRs in litigation

■ Signed Settlement ■ No action ■ In Litigation



Overview of settlement offer for eligible DR Holders acceptance per country (%)

■ Signed Settlement ■ In litigation ■ No action



- Fitch upgraded its outlook from Negative to Stable in September 2025
- Fitch view: any potential financial impact from ongoing DR litigation cases is unlikely to materially affect the bank's capitalisation or ability to grow

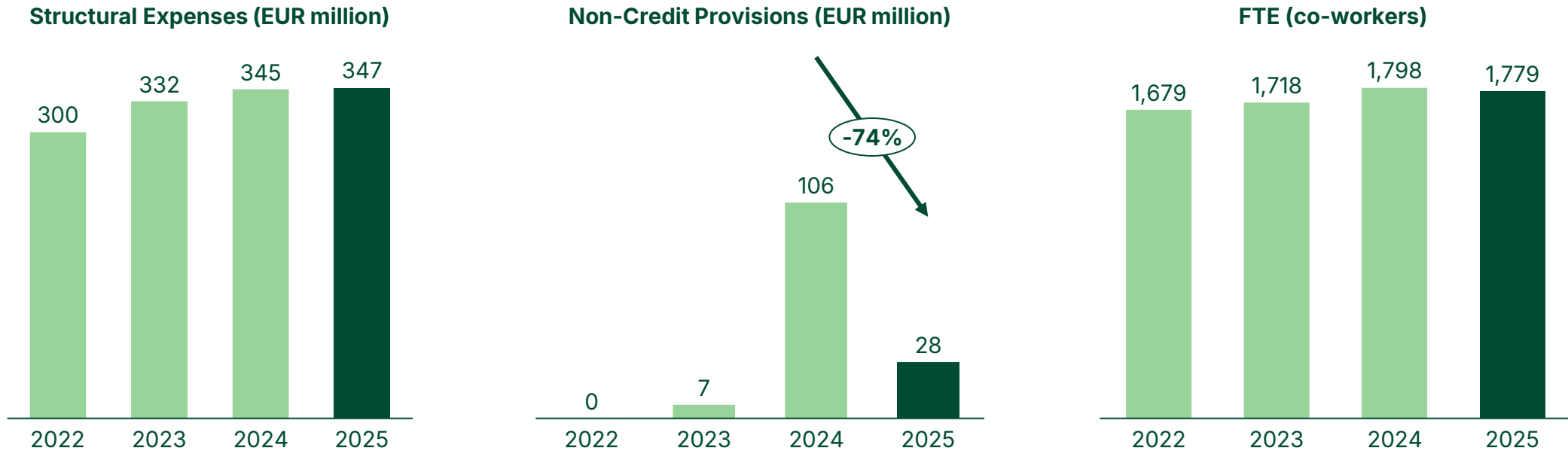
## Significantly lowering the likelihood of future DR related claims and lowering the administrative and resource burden on the organisation

- Following the suspension of trade in 2021, Triodos Bank has received complaints and claims on this topic.
- In January 2025, Triodos Bank announced a settlement offer of EUR 10 per Depository Receipt (DR). 11.7 million eligible Depository Receipts or 82.4% have been registered through signed settlement offers. The settlement offer is now closed.

### Other remaining DR litigation (8% DRs):

- In Spain where we had the most legal cases, following the 3 favourable rulings from the Spanish Supreme Court, we have seen a significant reduction. Out of 930 claims, 822 have been resolved as of 31 December 2025.
- In the Netherlands, we received a ruling from the District Court of Midden-Nederland in November 2025 affirming that Triodos Bank is not liable in a group claim filed by Stichting Triodos Tragedie, representing approximately 5% of our DRs.
- In Belgium, a group claim has been filed, this group represent around 3% of our DRs.
- In Germany, two individual cases are pending in appeal against Triodos Bank. In addition, as of 31 December 2025, 10 proceedings on the merits against SAAT are pending in Germany.

# Incidental items dominated 2025, structural cost base is resilient and improving, FTE declined in 2025



## Excluding non-credit provisions, the structural cost base is improving ahead of Fit For Impact

- Structural expenses, defined by operating expenses excluding non-credit provisions, stabilised. Structural expenses were mostly driven by wage drift in personnel expenses and was largely offset by lower regulatory costs, lower depreciation and amortisation, lower recoverable VAT expenses, and disciplined cost management across the organisation.
- The largest contribution to the non-credit provisions are the provision for the settlement offer in 2024 (EUR 101 million) and the additional provision in 2025 (EUR 16.2 million). The provision for the winddown of the German branch (EUR 5.5 million) and the provision for Fit For Impact (EUR 7.3 million), both in 2025.
- FTE declined in 2025 as Triodos Bank is preparing for Fit For Impact, first results expected in the 2nd half of 2026. Fit For Impact aims for a reduction of 250-270 FTE by the end of 2028.

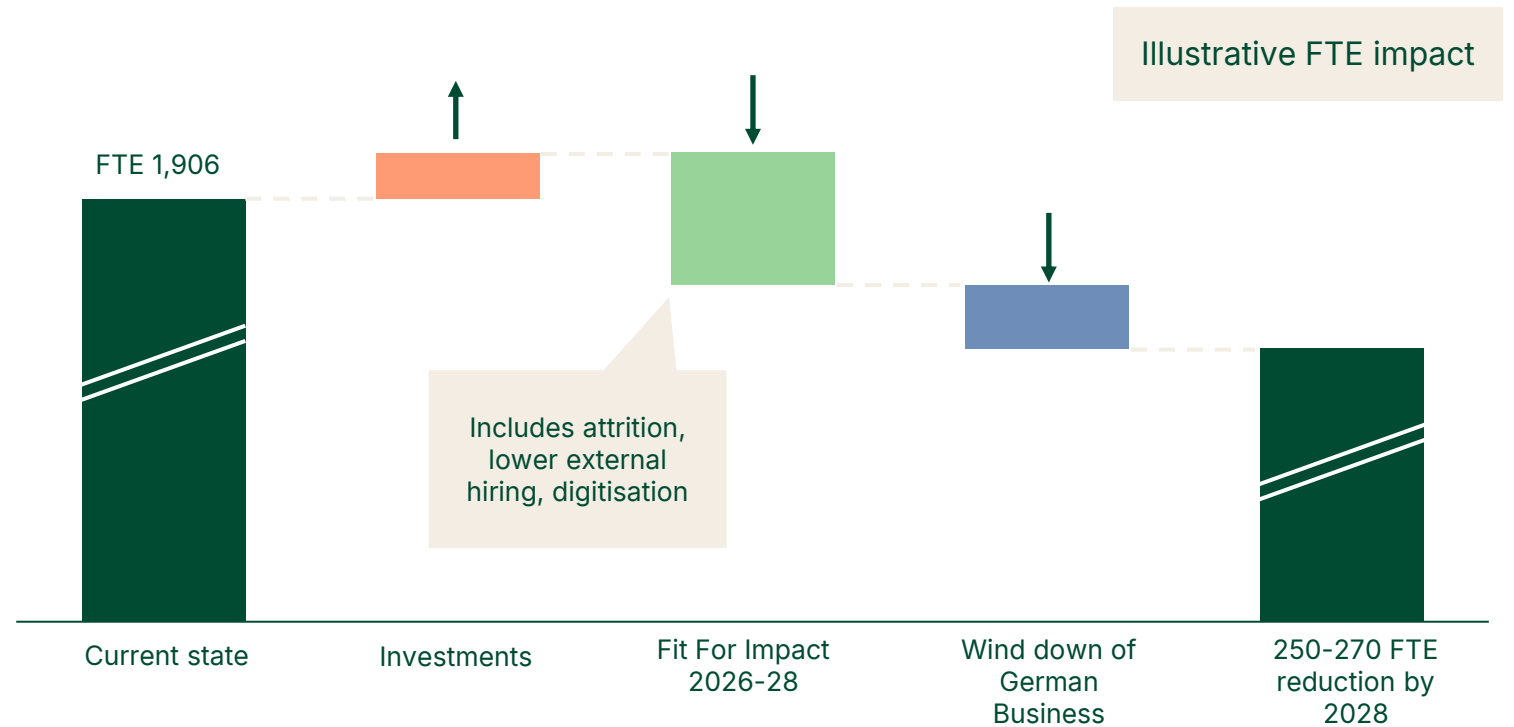
# ‘Fit For impact’ programme to strengthen our position as a leading impact bank

## Fit For Impact

- Proactive disciplined cost management
- Strengthen our customer focus
- Simplify our organisation
- Implement modern systems and AI
- Compliance remains a priority

## Targets

- Reduction of 250-270 internal and external FTE by the end of 2028
- Annual cost saving of EUR 25-30 million
- RoE of 5-7% (higher end) & CIR of 70-75% (lower end)



# Recommitting to achieving our financial targets throughout the cycle



## Fit For Impact

The measures we put in place in 2025 and early 2026 form the basis on which we will build the next phase of Triodos Bank’s development. Although 2025 shows a net loss and performance outside our financial target ranges, the steps we have taken reduce risk, simplify the organisation and lower our cost base.

For 2026, we expect Triodos Bank to return to growth in income and achieve a decline in operating expenses compared to 2025. With the introduction of Fit For Impact, we strive to achieve the lower end of our mid-term 70–75% Cost to Income Ratio target and the higher end of our mid-term 5–7% Return on Equity target.

### Winddown German business

The winddown of the German business is aimed to be completed by the end of 2027.

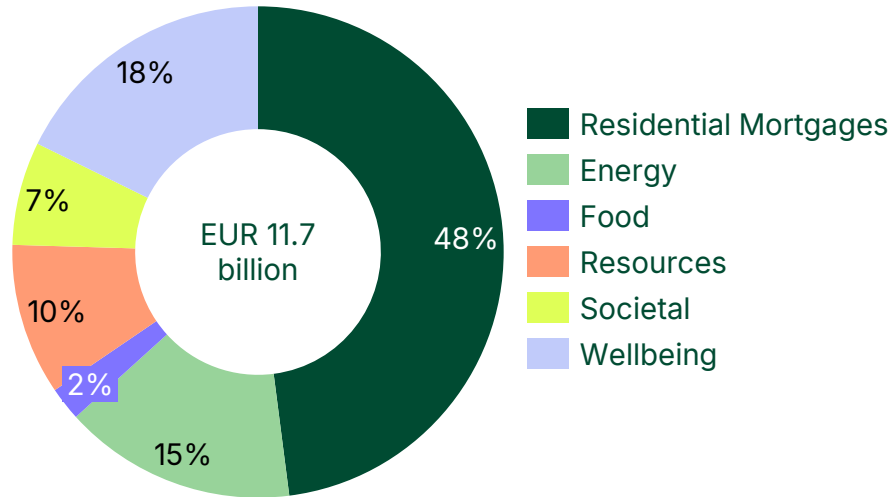
### Resilient underlying performance

The underlying strength of the Triodos Bank remained evident in 2025, combined with solid capital ratios.

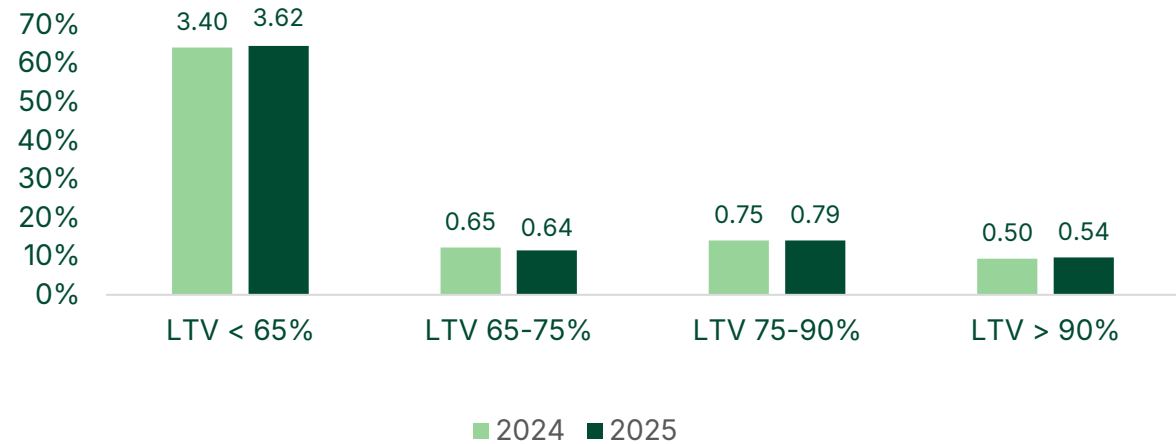
# Asset quality

# The loan book is well diversified among sectors, with residential mortgages making up half the loan book

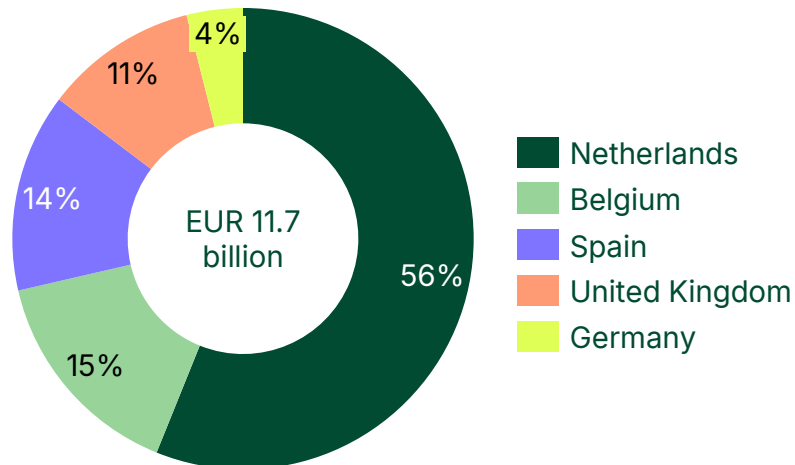
Diversification by Sector



Loan-to-Value Mortgage Loan Book (billion)



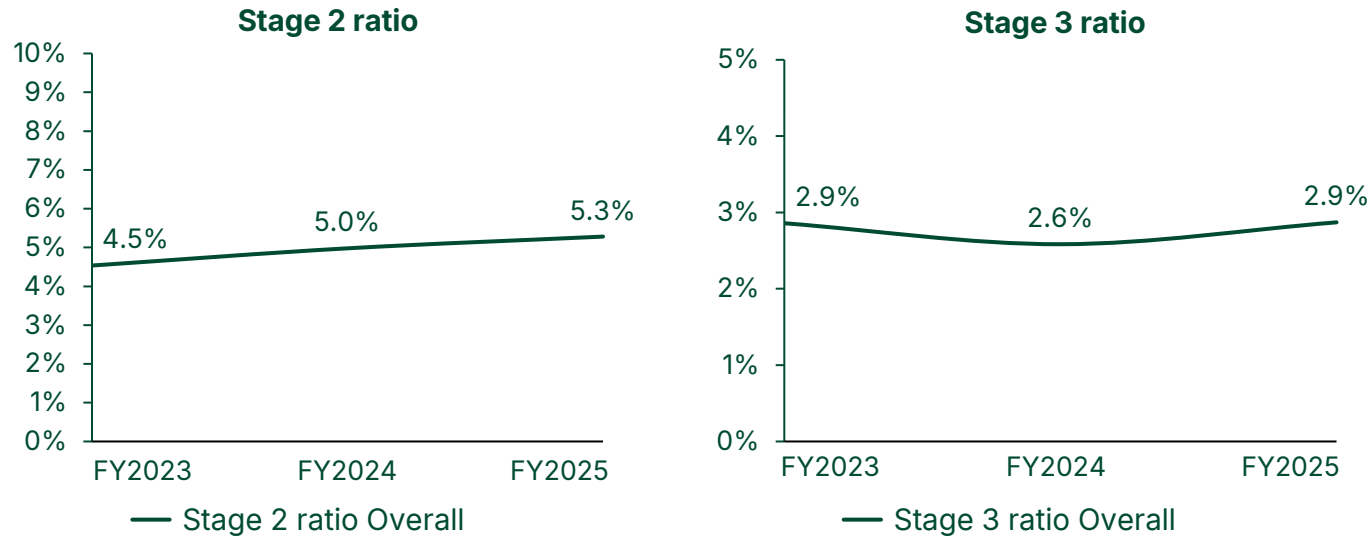
Diversification per Country



**The loan book benefits from diversification across geographies and sectors**

- The mortgage portfolio shows a comfortable LTV distribution with 64.6% of residential mortgages having a <65% LTV.
- 48% of the total loan book consists of residential mortgages, which have a significantly lower credit risk than business loans.
- The loan portfolio is well diversified across the 5 transition themes.
- The majority of the loan book is in the Netherlands, with the rest of the portfolio well diversified over the other geographies within the bank.

# Credit risk remains resilient benefiting from proactive management and geographic and sector level diversification



Impairment charges per geography (EUR million)	2023 FY	2024 FY	2025 FY
Netherlands	-2.2	-0.7	-2.7
Belgium	-0.2	-0.4	-5.3
United Kingdom	-13.1	-4.4	-0.3
Spain	-4.2	-5.3	-2.8
Germany	-1.6	-1.0	-60.4
Total impairment charges	-21.2	-11.6	-71.5

## The credit quality in Triodos Bank’s loan portfolio is high and robust.

- Triodos Bank has entered into an agreement to sell its non-core German fibre-optic loan portfolio of approximately EUR 180 million. An expected negative one-off transaction result of approximately EUR 3 million will be recognised in the first half of 2026.
- The sale reflects continued proactive management of the portfolio following the EUR 59.7 million expected credit loss provision recognised at year end 2025. The provision reflected a prudent, forward-looking reassessment of expected credit losses amid a material deterioration in the German fibre market, characterised by slower-than-expected network rollout, increased competitive pressure and downward revisions of business cases across multiple operators.
- The portfolio consisted of participations in syndicated loans and represented approximately ~1.6% of the total EUR 11.7 billion loan book. Outside of the German fibre-optic exposure, the overall loan portfolio continues to demonstrate strong credit quality and resilient performance, supported by diversification and active risk management.
- 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

# Strong capital position

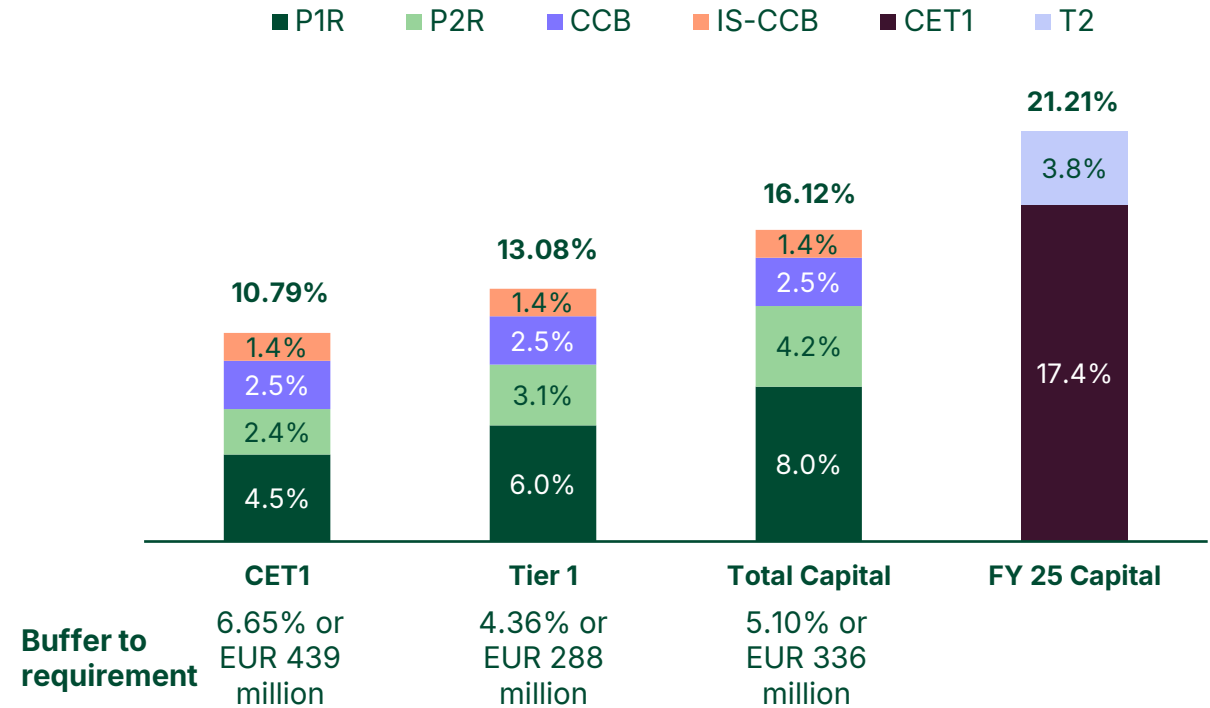
## Strong capital buffers provide substantial protection for creditors and support balance sheet growth

- With a CET1 ratio of 17.4% and total Capital ratio of 21.2%, we are well above our targets and regulatory requirements, these high capital ratios enhance the bank's stability and reduce risk.
- Over 6.6% CET1 buffer above regulatory requirements
- Current high capital ratios allow us to support a 3-5% annual balance sheet growth.

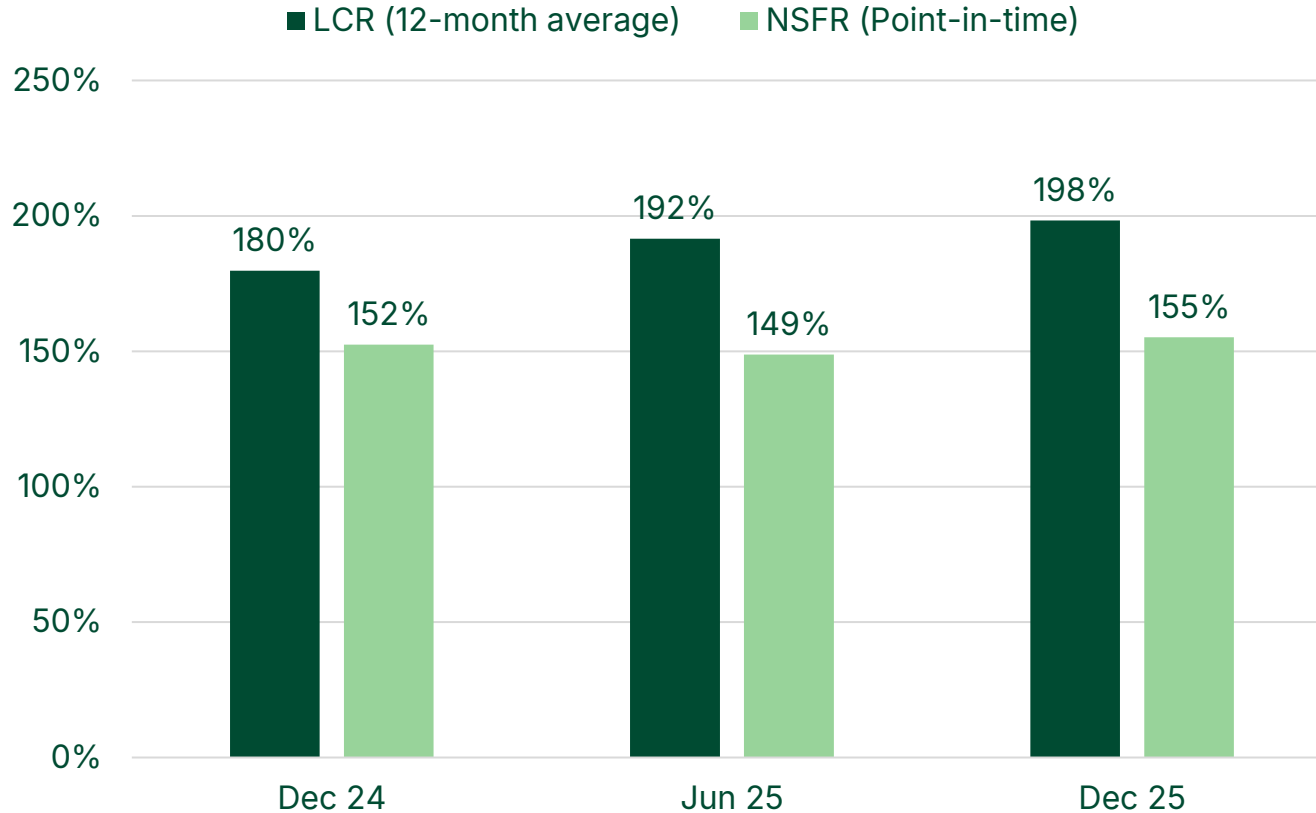
### In April 2026, De Nederlandsche Bank removed Triodos Bank's MREL requirements

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

## Capital ratios well above regulatory requirements

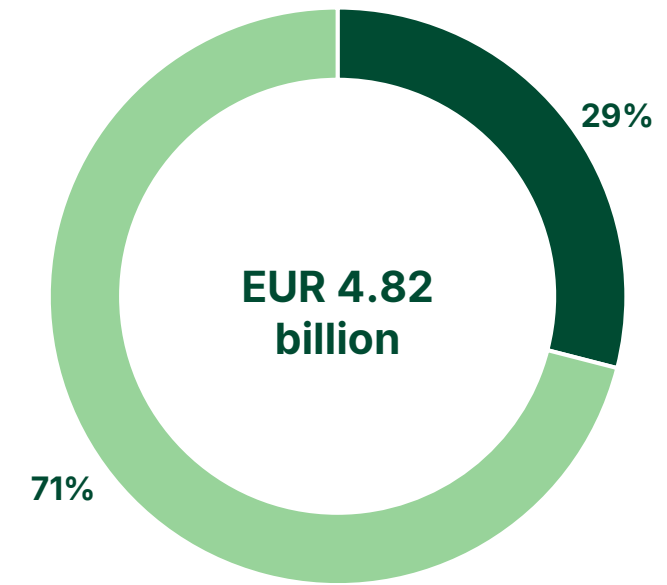


# Structural funding and liquidity strength



## HQLA Composition

■ Central Bank    ■ Level 1 Tradable assets



As at 31 December 2025

# Debt issuance activity and maturity profile

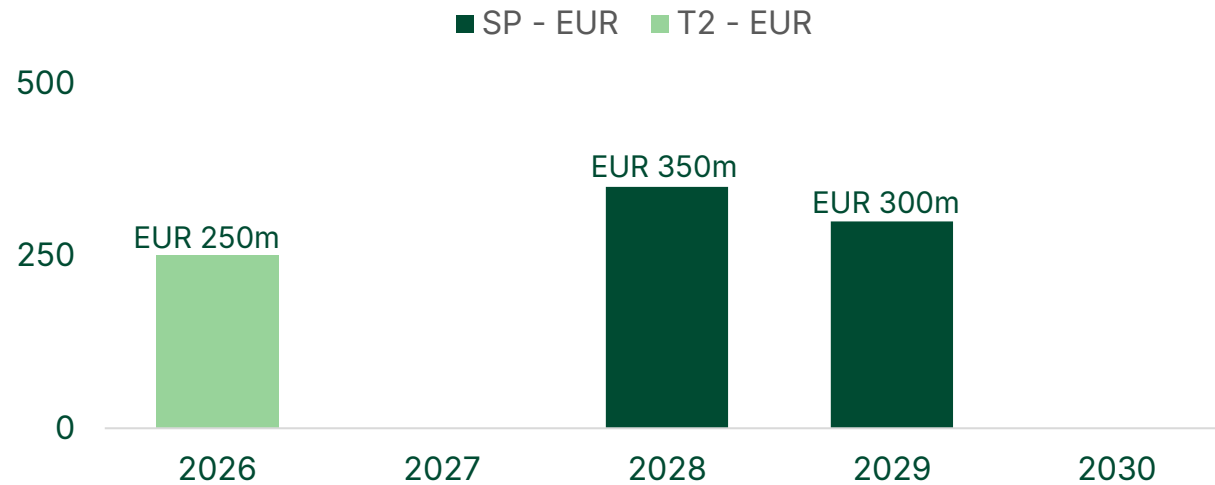
## Issuance outlook for 2026

- The bank maintains a prudent and diversified funding strategy with limited wholesale refinancing needs.
- We are working on establishing a covered bond programme.

## Existing Tier 2 instrument

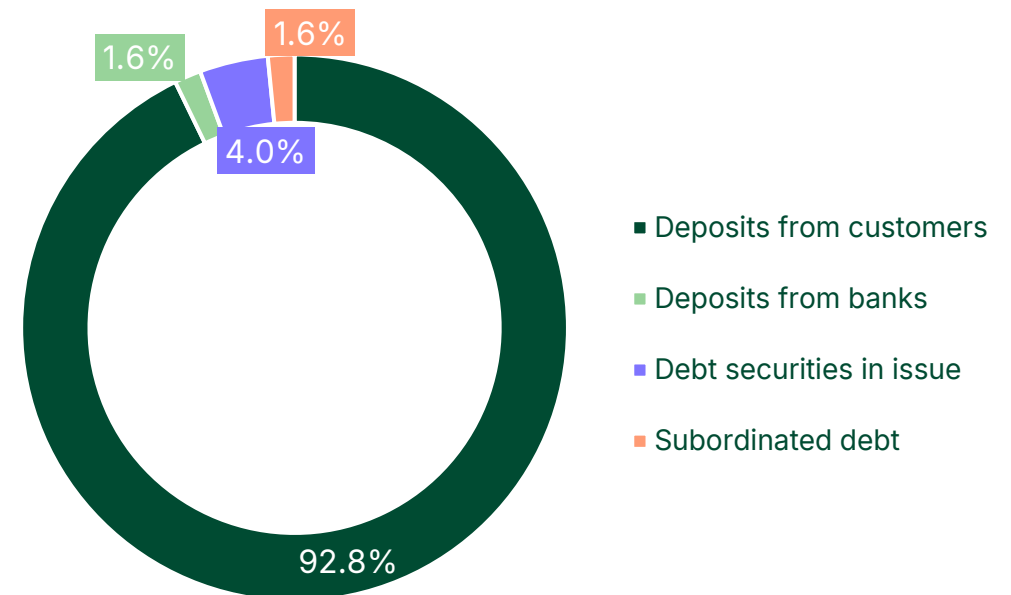
- **Outstanding amount:** EUR 250 million
- **First call:** Nov 2026
- **Maturity:** 2032
- **Coupon:** 2.250%

## Long-term debt maturity profile as of 31 December 2025



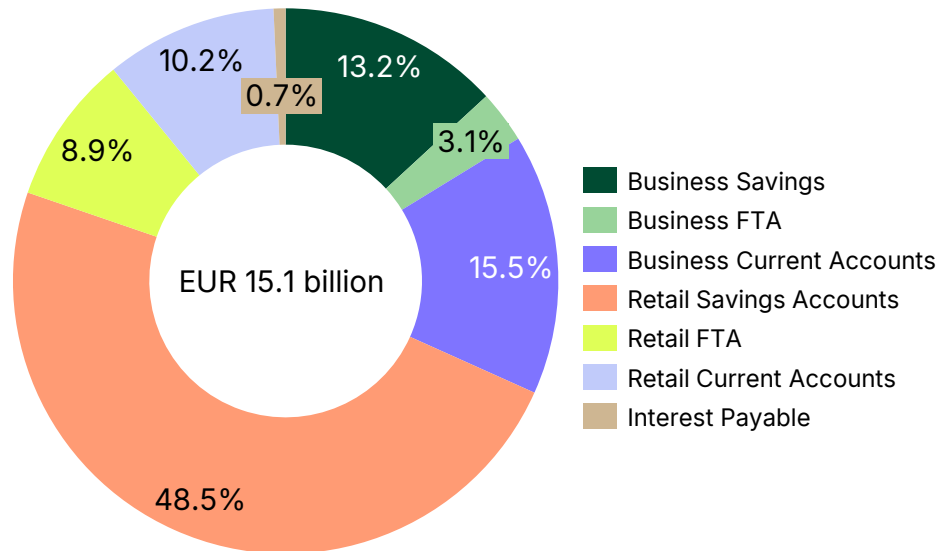
The maturity profile presented is based on contractual maturities for bullet instruments. For callable instruments, maturities are shown to the first call date, reflecting the earliest date at which the issuer has the option to redeem the instrument.

## Funding Structure

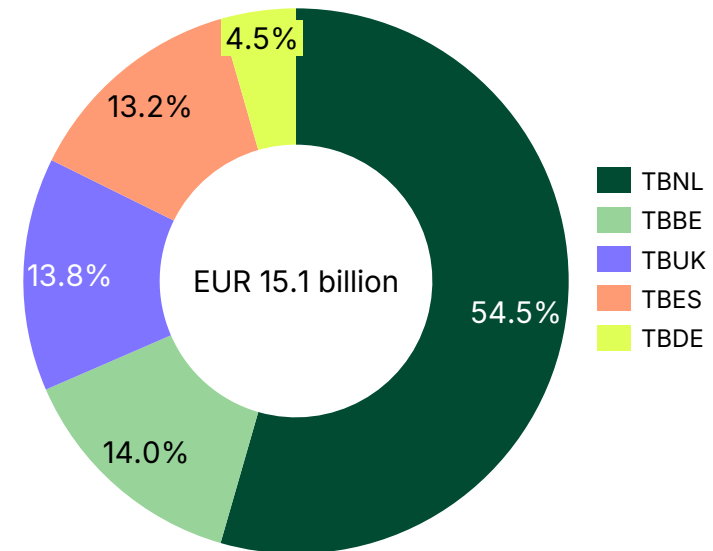


# Well diversified deposits from customers across several geographies

Funds entrusted by product type



Funds entrusted by geography



**Business customers amount to one third of total funds entrusted. Half of the total amount is split among the geographies outside the Netherlands**

- Funds entrusted in Germany (4.5%) are expected to fully flow out in 2027, as part of the wind-down process.
- Total growth in 2025 amounted to EUR 597 million.

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