



Triodos Bank Depository Receipt Holder Newsletter #4

Dear Depository Receipt Holders,

As we approach the end of 2024, I would like to take a moment to reflect on the past year and share some thoughts on our collective journey.

The past year has been another dynamic year globally. Ongoing conflict in Ukraine, Middle East, Sudan and other places, natural disasters like the flooding in Spain, the most active election year ever, the turning economic tide and changing interest rate environment and so much more, 2024 clearly hasn't gone by unnoticed. As Triodos Bank we have navigated the dynamic landscape and successfully reached significant milestones underpinning our commitment to sustainable banking and reinforcing the values we hold dear at Triodos Bank.

We increased once more our support to projects and enterprises that contribute to a more sustainable and inclusive society. Our efforts in the areas of food, resources, energy, society and wellbeing not only contributed to allowing people to live fulfilling lives on a thriving planet, but also enabled us to set new benchmarks in the sector. In this newsletter we will share some examples and look forward to updating you in more detail in our annual report, which we will publish on 13 March 2025.

This year also marked substantial progress in improving the tradability of our Depository Receipts. In May, we announced our intention to list our DRs on Euronext Amsterdam, an important next step for all of us. Supported by our DR Holders, who approved the move in our EGM in October, we are preparing diligently for the listing, expected in the second quarter of next year. This listing is a critical step toward enhancing accessibility for new and existing investors, furthering our mission to make sustainable banking more inclusive and impactful.

We are grateful for your support and look forward to achieving even greater things together in the coming year.

Thank you for being an integral part of the Triodos community. We wish you a prosperous and impactful 2025.

Warm regards,

On behalf of the Executive Board of Triodos Bank

Jeroen Rijpkema



Significant milestones and collective achievements from our markets in 2024

- On its 20-year anniversary Triodos Bank Spain announced it has achieved €1.8 billion in sustainable financing since its inception, supporting projects that create positive impact across areas such as ecological and regenerative agriculture, renewable energy, culture, sustainable construction, and social initiatives.
- Triodos Regenerative Money Centre has grown significantly in 2024, both on the investment and donation sides. In terms of donations, TRMC is on track to support 77 projects this year, totalling nearly €1.4 million in funding. On the investment side, TRMC made a significant contribution to Treevive, an organisation leading carbon sequestration projects across Europe, a meaningful step towards scalable, impactful solutions to address climate change.
- We introduced exciting new initiatives across our markets
 - In our advocacy efforts, we became the first bank to support the Fossil Fuel Non-Proliferation Treaty globally. In Spain the Fossil Fuel Non-Proliferation Treaty was advanced by forming a coalition aimed at phasing out coal, oil, and gas.
 - In the Netherlands we submitted a citizens' initiative signed by over 42,500 Dutch citizens to the Dutch House of Representatives calling on the House to actively advocate for an international treaty that will definitively end the era of oil, gas and coal.
 - In Belgium, we launched the Triodos Impact Savings Fidelity Account and engaged with customers and prospects through 270 meetings in nine pop-up commercial

offices.

- In the UK, we actively supported the proposed Climate & Nature Bill legislation, aligning with our broader commitment to sustainability.



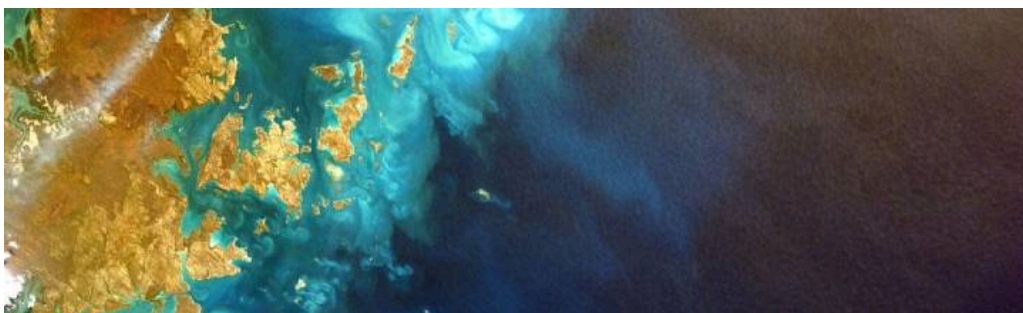
Highlights in our Depository Receipts in 2024:

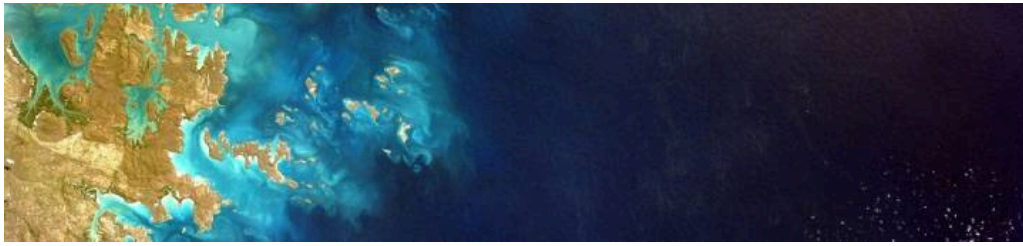
Progress in enhancing tradability:

- In the past months we have realised important progress in preparing for the listing on Euronext.
- **Approval for Euronext Listing:** During the EGM held on 23 October, Depository Receipt Holders approved the listing of Depository Receipts on Euronext Amsterdam and the reduction of their nominal value to EUR 1 per share.
- **Amendment of Articles of Association:** During the EGM held on 15 November 2024, Triodos Bank successfully secured approval to amend its Articles of Association, required for the listing. Unlike the earlier meeting, this EGM met the necessary voting quorum.
- **Next Steps:** The listing on Euronext is anticipated in the second quarter of 2025. Importantly, the bank confirmed that no new shares will be issued at the time of listing. DR Holders can expect more detailed information in the first quarter of 2025. Until then, no further action is required on your part.

[Read more on Triodos DRs](#)

[Read more on Shareholder meetings](#)





Triodos IM Investment Outlook 2025: Navigating the Edge:

Triodos Investment Management has released its Investment Outlook for 2025, themed *"Navigating the edge: How investors can prepare for global tipping points in 2025."* This comprehensive analysis, led by Triodos Bank economists Maritza Cabezas and Joeri de Wilde, explores the critical economic and socio-political tipping points set to shape the investment landscape in the coming years.

The outlook highlights private and public market strategies, and how these global shifts create both challenges and opportunities for impact investing. Key themes include biodiversity loss, energy transition, and the imperative to align investments with sustainable growth and resilience.



We are committed to nature-based solutions!

Triodos Bank has pledged to provide at least €500 million in investments, loans, and contributions to the nature-based solutions sector by the end of 2030. This commitment aligns with our biodiversity targets to restore nature, remove CO2 emissions, and deliver societal benefits.

Through this initiative, we aim to create a positive impact by financing projects that enhance biodiversity, such as ecosystem conservation, restoration, and sustainable management. Our approach supports the Kunming-Montreal Biodiversity Framework, reflecting our dedication to promoting sustainable solutions for global environmental challenges. We announced our first Biodiversity Net Gain (BNG) private sector loan to Nature Impact in December, a landmark deal that could create a blueprint for financing nature-based solutions at scale. [Read more in our press release.](#)

[Read the full press release and explore the details here.](#)



Introducing the "Money for Change" Podcast!

We're excited to announce the launch of our new podcast *Money for Change*, exploring the latest developments in sustainability transitions.

Hosted weekly each episode features thought-provoking discussions with our Chief Economist Hans Stegeman and expert guests, diving deep into what it takes to create a more balanced and just world—and the critical role money plays in achieving it.

From tackling global biodiversity challenges at COP16 to examining the economic implications of Trump's electoral victory, *Money for Change* brings timely insights and fresh perspectives on pressing issues.

New episodes are available every Wednesday on [Spotify](#) and [Apple Podcasts](#).

In closing

We look forward to continuing our journey toward sustainable finance together in 2025!

Should you have any questions regarding your Depository Receipts, please feel free to contact the Triodos Bank Investor Relations team at investor.relations@triodos.com

Don't forget to keep your contact information updated to stay informed about upcoming events and updates.

For DR Holders onboarded on the MTF, please [contact Captin with this link to change your contact details](#).

For DR Holders who have not onboarded with Captin, please contact your local customer service to change your contact details. [You can find the details by clicking here](#).

Upcoming events

Publication Annual Report 2024	13 March 2025
Publication Financial Results for the year 2024	13 March 2025
Annual General Meeting of Shareholders (AGM)	23 May 2025

Triodos Bank Head Office

Hoofdstraat 10
3972 LA, Driebergen-Rijsenburg (Netherlands)
+31 (0) 30 693 65 00

[Contact](#) | [Disclaimer](#) | [Unsubscribe](#)