Banking for impact

Making a positive impact on our planet and its people since 1980

Company presentation
April 2023
Introduction: status update

1. **Process description**: we are currently engaging with existing DR holders and potentially interested parties in light of the intended listing of Triodos Depository Receipts on Captin's MTF platform in June 2023.

2. **Information campaign**: as part of the listing process, an information campaign has been prepared. This campaign includes an Information Memorandum that has been published on 3 April 2023, which consolidates all relevant information in one document. The Information Memorandum is available on our website [https://www.triodos.com/en/investor-relations](https://www.triodos.com/en/investor-relations).

3. Also, as part of the information campaign, [equity research reports](https://research.degroofpetercam.com/login/) on Triodos have been prepared by ABN AMRO and Degroof Petercam. The ABN AMRO research has been shared with clients of ABN AMRO. Degroof Petercam research can be downloaded on its website: [https://research.degroofpetercam.com/login/](https://research.degroofpetercam.com/login/) as well as on [https://www.triodos.com/en/investing/triodos-bank-depository-receipts](https://www.triodos.com/en/investing/triodos-bank-depository-receipts).

4. In the Meeting of Depository Receipt Holders of 23 March 2023, a decision was made on **voting policies** going forward. The majority vote during this Meeting of Depository Receipt Holders was in favor of “One share One Vote” principle.

5. In order to **trade in DRs** on the MTF, Triodos DR holders are required to become clients of Captin. Captin's MTF platform is expected to go-live in June 2023 [https://www.captin.nl](https://www.captin.nl/contact).

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1) Essentially, SAAT will not vote during the general meetings of Triodos Bank N.V., except when a depository receipt holder actively requests SAAT to exercise the voting rights.
An investment opportunity to invest in a values driven bank, generating positive impact with stable returns

1. **Positive impact**
   We focus on sustainable banking and allocate our capital in the real economy and thus society as a whole. This causes a multiplier effect, allowing Triodos to create positive impact.

2. **Modest risk profile**
   A clean balance sheet with an absence of legacy assets and limited transition risks. Triodos manages a robust portfolio that is aligned with sustainable credit acceptance criteria.

3. **Stable returns**
   Thanks to our modest risk profile we have delivered a track record of stable returns and no losses.

4. **Positive momentum and upside**
   We have a clear path to move towards our target RoE, thus providing a sustainable investment opportunity.

Important note: Relevant risks are described on page 44, 45 and 46 of this presentation.
A global pioneer in sustainable banking with a 40+ year history in impact creation

1. Founded in 1980 as a values driven financial service provider completely devoted to harness the transformative power of money and to allow people to consciously deal with money.

2. Service built on deepening and developing long-term relationships with our customers.

3. Leveraging different qualities of money: savings and loans, mortgages, equity and bond investments, catalytic and gift money.

4. With a track record as a frontrunner in impact banking.

5. A change-maker in the financial system; changing the system from within.

6. Certified as a B Corp since April 2015, representing a growing movement of sustainable companies using business as a force for good and positive change.

What is at the core of Triodos’ impact model?
We transform customer savings into positive impact

Retail customers

Savings

Loans

Investment funds

Loans & Investment funds

Retail lending

Corporate lending

FuM

in EURbn, per FY 2022

4.5

6.2

6.8

1) With catalytic investments transition accelerators are financed to get things up and running. The starting point here is that the investment will be paid back so the money deployed can be used again.

2) Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipality loans (EUR 124m).

3) Triodos’ B Corp status was confirmed again in 2022.
We are values driven, where are we heading to?

Triodos applies a **holistic approach**...

...to create **positive impact**

Since inception, our **mission** has been to **make money work** for **positive social, environmental** and **cultural change**

To create a society that **proteces** and **promotes** the **quality of life** of all its members, and that has **human dignity** at its **core**

We believe this is only **possible** if our **way of living** is in **harmony** with **nature**

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**On people**
- Just and cohesive societies
- Individual and collective wellbeing
- Access to opportunities and aspirations

**On the planet**
- Protected and restored biodiversity
- Sustainable use of resources
- Healthy and resilient environment
Triodos has a role to play in a complex world and focuses on five key impact areas

1. Food
   ✓ Frontrunner in introduction of organic farming financing
   ✓ Catalyst in finding solutions to counter increasing land price and speculation

2. Resources
   ✓ Pioneering nature-based solutions financing for flood management (2019)
   ✓ Innovating new forms of mortgages such as bio-based mortgage (2022)

3. Energy
   ✓ Financed first wind turbine (1987)
   ✓ Taking energy certificate into account for interest rate of mortgage products (2012)
   ✓ #1 lead arranger for renewables financing¹ (2020)

4. Society
   ✓ Catalyst in opening up the market for microfinance
   ✓ Early advocate and enabler of co-housing and social housing

5. Wellbeing
   ✓ Large portfolio in care initiatives and facilities
   ✓ Longstanding financing activities in arts and culture

¹ Triodos is ranked as Clean Energy Pipeline’s most active lead arranger for renewables, advising on the highest number of transactions (73), across a multitude of green technologies
Our role is to finance our five key impact areas, support these transitions beyond financing and to influence the financial system to make it work for positive change.

Finance Change

Culture of integrity and ethical conduct

Transparency to build trust and accountability

A diverse financial system for increased stability

Assess and act on impact

Serve the real economy

A focus on impact leads which sectors we finance and invest in, and how we finance and invest in them

Change Finance

Transparent and diverse financial sector that makes money work for positive change

Finance Change

Food transition

Resource transition

Wellbeing transition

Energy transition

Societal transition
Proven track record with focus on clear targets going forward

### Outstanding amount per transition theme as % of total

<table>
<thead>
<tr>
<th>Transition</th>
<th>Impact realised 2022</th>
<th>Long-term impact target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food transition</td>
<td>32,600 Hectares of organic farmland financed in Europe</td>
<td>63,100 Hectares of organic farmland (or in conversion) in emerging markets</td>
</tr>
<tr>
<td>Resource transition</td>
<td>470 Sustainable commercial properties financed</td>
<td>871,000m² Office and other commercial space with sustainability standards</td>
</tr>
<tr>
<td>Energy transition</td>
<td>611 Sustainable energy projects financed worldwide</td>
<td>865,000 Households provided with green electricity</td>
</tr>
<tr>
<td>Societal transition</td>
<td>22,000 People provided directly and indirectly with accommodation</td>
<td>20.3m Microfinance borrowers reached</td>
</tr>
<tr>
<td>Wellbeing transition</td>
<td>652 Elderly care homes financed across Europe</td>
<td>45,600 Elderly people cared for</td>
</tr>
</tbody>
</table>

### Key figures and medium term targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022 actuals</th>
<th>Medium term target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>EUR 15.8bn</td>
<td>n.a.</td>
</tr>
<tr>
<td>Total FuM</td>
<td>EUR 6.8bn</td>
<td>n.a.</td>
</tr>
<tr>
<td>Total operating income</td>
<td>EUR 375.3m</td>
<td>n.a.</td>
</tr>
<tr>
<td>Total operating result</td>
<td>EUR 67.1m</td>
<td>n.a.</td>
</tr>
<tr>
<td>Cost-to-income ratio</td>
<td>80%</td>
<td>70-75%</td>
</tr>
<tr>
<td>CET 1 ratio</td>
<td>17.3%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>Leverage ratio</td>
<td>6.9%</td>
<td>n.a.</td>
</tr>
<tr>
<td>RoE</td>
<td>4.0%</td>
<td>5-7%</td>
</tr>
</tbody>
</table>

1) Triodos estimate. Outstanding defined as loans + funds’ investments (cash and assets managed for third parties, such as our private banking customers, are not included). Note that ~30% of total outstanding amount cannot be mapped to one theme specifically. This applies for example to residential mortgages, municipality loans and other facilities.
We have a dedicated product offering to Finance Change, and in addition actively contribute to Change Finance.

<table>
<thead>
<tr>
<th>Finance Change</th>
<th>Change Finance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>R&amp;D / experimentation / initiation</strong></td>
<td><strong>Thought leadership</strong></td>
</tr>
<tr>
<td>Triodos instruments</td>
<td>▪ Vision, position and white papers on need for economic reset, financial sector reform and on several impact themes</td>
</tr>
<tr>
<td>Equity and lending instruments involved as per YE 2022</td>
<td>▪ Co-developer of Principles for Responsible Investment and UN Principles for Responsible Banking</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td><strong>Network building</strong></td>
</tr>
<tr>
<td>Debt²</td>
<td>▪ Founding member of GABV³, Sustainable Finance Lab, Global Impact Investing Network (GIIN)</td>
</tr>
<tr>
<td>Corporate loans EUR 6.2bn Retail loans EUR 4.5bn</td>
<td>▪ Support Club of Rome’s Finance Impact Hub in Brussels</td>
</tr>
<tr>
<td><strong>Commercialisation / consolidation</strong></td>
<td><strong>Products / target examples</strong></td>
</tr>
<tr>
<td>Mixed public funds</td>
<td>▪ Co-founder and participant of PCAF, PBAF, Platform for Living Wage Financials</td>
</tr>
<tr>
<td>EUR 4.5bn (FuM)</td>
<td><strong>Lobbying and advocacy</strong></td>
</tr>
<tr>
<td><strong>Established technology / solution</strong></td>
<td>▪ Advocate for strict criteria in EU and UK taxonomies</td>
</tr>
<tr>
<td>Private equity</td>
<td></td>
</tr>
<tr>
<td>EUR 248m (FuM)</td>
<td></td>
</tr>
<tr>
<td>Venture capital</td>
<td></td>
</tr>
<tr>
<td>EUR 64m (FuM)</td>
<td></td>
</tr>
<tr>
<td>Gift money</td>
<td></td>
</tr>
<tr>
<td>EUR 7m (FuM)</td>
<td></td>
</tr>
</tbody>
</table>

¹ Global Alliance for Banking on Values ² Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipality loans (EUR 124m)
Structured approach to accelerate transitions in our five key impact areas and deliver on our mission

We incorporate positive and negative impact considerations in our financing and investment process and pro-actively contribute to harnessing progress beyond financing.

1. **Contribution to transitions**
   - How investors/business clients generate a positive impact related to the sustainability transition

2. **Inside-out perspective**
   - Adverse environmental and social impact by clients/investees
     - Products, services and behaviour of clients in relation to our Minimum Standards, regulatory requirements and sector- and location specific context

3. **Outside-in perspective**
   - Climate risk affecting our clients/investees
     - Assessment and management of material physical, transitional and societal risk exposure

**Integrated analysis**
- Balance positive and negative impact with financial risk and return

**Accelerate transitions**
- Our contribution to accelerate and direct transitions through thought-leadership, stakeholder dialogues, engagement and advocacy
Triodos is implementing a more disciplined and focused approach in order to reach its long-term impact and financial targets

**Focused impact strategy**
- Focus on the five key impact areas, following the new impact narrative
- Develop new business cases to finance nature-based solutions and biodiversity, following our COP26 AsOneToZero pledge
- Develop impact oriented banking products, e.g. bio-based mortgages

**Optimised banking operations**
- Streamline organisation through implementing a more efficient operating model including optimised staff deployment
- Continued standardisation of product and service offering in all branches
- Invest in digitalisation and further automation of operations

**Disciplined capital allocation**
- Disciplined use of return hurdle when granting new business and mortgage loans
- Integrated capital allocation considering a balanced impact-risk-return relationship across all business units incl. T-IM

**Leverage our business model beyond balance sheet**
- Grow Assets under Management through our globally active impact asset management offering (T-IM)
- Utilize comprehensive product suite in combination with Triodos’ market position to finance and scale innovative initiatives at different stages
- Mild increase in mortgages to grow impact (e.g. bio based) and financial return
- Improve revenue mix and increase "Originate to Distribute" recurring and capital light fee-generating business
Triodos believes it is well positioned for future growth as (European\(^1\)) consumers are prioritising sustainability\(^{1,2}\)

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**Rapid rise of the sustainability-minded consumer\(^1\)**
- Over the years, the number of European consumers that are prioritising sustainability has grown to 70 million
- Triodos’ impact banking proposition is highly attractive to these consumers and there is a high willingness to use Triodos services and products

**Shifting consumer behaviour\(^2\)**
- More than half (51\%) of all consumers say that environmental sustainability is more important to them today than it was 12 months ago. Consumers’ actions are starting to match their intent
- Three out of four consumers report they want to do more to reach their sustainability goals in their lives, including reducing water and energy consumption and recycling products

**Matured sustainable investing\(^2\)**
- Today, 62\% of private investors take sustainability into account in their portfolios (up from 48\% in 2021)
- Nearly two-thirds of these consumers say a company’s climate change exposure impacts their investment risk appetite

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1) Based on research on Triodos Banks’ value proposition and target audience by TNS research (2016 research conducted in the Netherlands, Belgium, UK, Spain and Germany. European in this context refers to these countries)
2) Based on IBV global report Feb 2022 - IBM Institute for Business Value
Present in five geographies supported by four business lines

- **Impact focused European bank** established in 1980
- **1,679 FTEs** as of 2022
- **50/50 gender split**
- **Committed to net zero emissions by 2035**
- **BBB rating** with negative outlook
- **Certified B Corporation**

Organised along five geographies

**Four business lines**

- **Retail banking**: savings, payments, lending, private banking and investments
- **Business banking**: savings, payments and lending
- **Investment Management**: impact investing (SFDR article 9-only)\(^1\)
- **Regenerative Money Centre**: impact-first lending, investing and donating

Reaching 744.5k clients in 2022

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\(^1\) The EU Sustainable Finance Disclosure Regulation (SFDR) is a regulation which seeks to enhance sustainability-related disclosures by imposing requirements on financial market participants (e.g. asset managers and investment advisers) and financial products. Article 9 funds are those which have a sustainable investment objective and which integrate sustainability into the investment process in a binding manner. Implementation started as per January 2023.
Highly complementary business lines, all contributing to creating impact

<table>
<thead>
<tr>
<th>Triodos Investment Management</th>
<th>Retail clients</th>
<th>Business clients</th>
<th>Regenerative Money Center</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total FuM (EURbn)</td>
<td>5.5</td>
<td>1.9&lt;sup&gt;2&lt;/sup&gt;</td>
<td>n.a.</td>
</tr>
<tr>
<td>Total loans&lt;sup&gt;3&lt;/sup&gt; (EURbn)</td>
<td>n.a.</td>
<td>4.5</td>
<td>6.2</td>
</tr>
<tr>
<td>Funding (gap / surplus)</td>
<td>n.a.</td>
<td>Funding surplus LtD: 49%</td>
<td>Funding gap LtD: 130%</td>
</tr>
</tbody>
</table>

Examples of business complementarity:
- Funding
- FuM
- Lending & investment expertise
- Thematic research & thought leadership on trends
- Investment product expertise
- Frontrunner exposure & cross fertilisation
- Triodos community: Co-workers, Clients & Depository Receipt holders

Footnotes:
1) Including private banking clients in the Netherlands and Belgium
2) Consolidated funds under management total EUR 6.8bn (T-IM plus private banking FuM net of c. EUR 0.8bn of private banking FuM that is allocated to Triodos Investment Management funds)
3) Retail lending defined as: residential mortgages plus other retail facilities (EUR 10m). Corporate lending includes municipal lt loans (EUR 124m)
A targeted footprint in order to maximise impact\(^1\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Nature of Activities</th>
<th>KPIs by country (2022)(^2)</th>
<th>Total income (EURm)</th>
<th>Loan volumes (EURm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>Retail Banking, Business Banking, Private Banking</td>
<td>FTEs: 311(^2), # savings accounts: 453k</td>
<td>150 131 +33%</td>
<td>5,214 4,641 +31%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>Retail Banking, Business Banking, Private Banking</td>
<td>FTEs: 163, # savings accounts: 80k</td>
<td>47 48 -5%</td>
<td>1,829 1,826 +1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Retail Banking, Business Banking</td>
<td>FTEs: 252, # savings accounts: 108k</td>
<td>56 46 +40%</td>
<td>1,267 1,346 +6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>Retail Banking, Business Banking</td>
<td>FTEs: 275, # savings accounts: 187k</td>
<td>54 47 +22%</td>
<td>1,799 1,760 +10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>Retail Banking, Business Banking</td>
<td>FTEs: 66, # savings accounts: 56k</td>
<td>18 16 +34%</td>
<td>538 629 -4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T-IM</td>
<td>Investment Management</td>
<td>FTEs: 206, # savings accounts: 53k</td>
<td>53 51 +16%</td>
<td>5.5 6.4 +1% FuM (EURbn)</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

1) 2022 contribution of income and loans indicates contribution of group totals. Total income and loan breakdowns exclude head office and intercompany transactions. FTEs refer to average FTEs during the year.
2) Excluding 360 FTEs that work for the head office. In total 671 FTEs were working in the Netherlands in 2022 average.
Triodos Investment Management is a globally recognised leader in impact investing\(^1\), offering sustainable investment funds across a broad range of sectors.

**Key products**
- All T-IM funds available for investors have sustainable investments as their objective as set out in article 9 of SFDR and have as such been designated as Article 9 investment products.
- Article 9 investment products are products that focus specifically on achieving a sustainability goal.
- T-IM offers listed and non-listed debt and equity funds across a range of overarching themes.

**Contribution to the group (2022)**
- Share of total operating income: EUR 375m (86%)
- Share of Net Fee and Commission Income: EUR 121m (55%)

**FuM breakdown by transition theme (%)\(^2\)**
- Food: 35%
- Resources: 34%
- Energy: 13%
- Society: 7%
- Wellbeing: 11%

**Key Impact KPIs 2022**
- EUR 5.5bn FuM by year-end 2022: 20.3m
- Microfinance borrowers reached: 750+
- Investments in portfolio: 42.8k
- Smallholder farmers paid directly and fairly: 50+
- Households provided with clean energy: 347k

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\(^1\) Reuters Events Responsible business 2022: “Finalist Responsible Investor of the Year: T-IM”

\(^2\) Total FuM allocated to transition themes amounts to EUR 4.6bn (including TMRC). Note that the remainder of T-IM’s FuM cannot be allocated to one theme specifically (including cash and private banking funds under management).
Our customer base continues to provide the funding for our financing opportunities

Loan book predominantly funded by retail

Total deposits and loans in EURbn, per Year End 2020, 2021 and 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Business clients</th>
<th>Retail clients</th>
<th>Total loans</th>
<th>LtD ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.2</td>
<td>7.6</td>
<td>11.8</td>
<td>78%</td>
</tr>
<tr>
<td>2021</td>
<td>4.3</td>
<td>8.9</td>
<td>13.3</td>
<td>77%</td>
</tr>
<tr>
<td>2022</td>
<td>4.7</td>
<td>9.1</td>
<td>13.8</td>
<td>77%</td>
</tr>
</tbody>
</table>

Stable LtD

+17%  +15%  +15%

Established values driven bank with niche focus areas

Loan book breakdown per 2022¹)

- 42%, Residential mortgages
- 21%, Wellbeing
  - Healthcare
  - Arts and culture
  - Education
  - Recreation
- 7%, Society
  - Social housing
  - Social projects
- 17%, Energy
  - Renewable energy
  - Environmental technology
- 10%, Resources
  - Sustainable property
  - Professional services
- 2%, Food
  - Organic farming
  - Organic food

¹) Top 3 subcategories listed if available
Triodos has a well diversified loan portfolio with robust levels of collateralisation

Well diversified loan book

- Triodos has a well diversified loan book with
  - Mortgage loans (42%) of which the majority (56%) consists of (high credit worthy) Energy A-labels or higher and the average Loan to Value is 55%
  - Corporate loans\(^1\) (58%), diversified over:
    - Multiple sectors
    - Multiple countries:
      - The Netherlands: 24%
      - Spain: 25%
      - Belgium: 21%
      - United Kingdom: 21%
      - Germany: 9%
  - Little concentration risk, with:
    - 10 Largest loans (only) 6% of total outstanding loan portfolio
    - 25 Largest loans (only) 12% of total outstanding loan portfolio
    - 50 Largest loans (only) 20% of total outstanding loan portfolio
  - Average loan size for corporate loans is EUR 710k

Robust levels of collateralisation for corporate lending book

Corporate loans secured with real estate collateral
EURm, Year end 2022

<table>
<thead>
<tr>
<th>LTV (Loan to Value) category</th>
<th>0%–50%</th>
<th>50%–60%</th>
<th>60%–70%</th>
<th>70%–80%</th>
<th>80%–90%</th>
<th>90%–100%</th>
<th>&gt;100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative</td>
<td>50%</td>
<td>65%</td>
<td>78%</td>
<td>83%</td>
<td>90%</td>
<td>91%</td>
<td>100%</td>
</tr>
<tr>
<td>Total corporate loans EURbn</td>
<td>1,898</td>
<td>539</td>
<td>490</td>
<td>213</td>
<td>238</td>
<td>42</td>
<td>352</td>
</tr>
</tbody>
</table>

Other\(^2\) corporate loans secured by cash-flow and/or guarantees

Corporate loans secured with real estate collateral

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1) Corporate loans include municipality loans (EUR 124m)
2) Other loans mostly comprise conservatively structured project finance loans of which the collateral includes a pledge on cash-flows and/or guarantees
What initiatives have we already started?

**Strict underwriting targets:**

- Focus on return
  - New loans are only extended at average RoE of at least 6%

**Invest in digital**

- Triodos’ objective is to improve the customer experience, increase cost efficiency, increase the speed of change and security/compliancy
- While decreasing operational effort & costs, operational risks and required investments

**Strict underwriting targets:**

- Focus on size
  - Triodos has c. 8.5k corporate loans, with an average size of c. EUR 0.7m
  - In 2022, Triodos introduced a standardised loan proposition for loans below EUR 1m, making the process significantly more efficient going forward

**Digital Operating Model (DOM) initiatives**

1. Digital ID validation
2. Mobile for retail and personal engagement
3. Internet banking for businesses and associations
4. Digital and paperless products and processes
5. Customer and product migration to digital channels
1. **Food transition**
Transitioning from an extractive agricultural system that focuses on maximising profits by exploiting both the ecosystem and people, to **regenerative agriculture** where fair working conditions are ensured.

**Long-term target:**
- “AsOneToZero” by 2035

**Examples:**
- Organic and fairtrade food, farming and distribution
- Healthy and plant-based food
- Food waste reduction and activities for land regeneration

2. **Resource transition**
Moving from the extract-use-dispose (linear) paradigm to an economy where natural resources are truly valued and **kept in the loop** as long as possible, where goods are produced responsibly, and consumption patterns contribute to **reduced resource waste**.

**Long-term target:**
- “AsOneToZero” by 2035

**Examples:**
- Sustainable buildings and building material
- Circular production and consumption and circularity-related services
- Afforestation and nature-based solutions

3. **Energy transition**
Moving away from fossil-based energy production to **green energy generation** that is accessible and affordable for everyone, and that contributes to **energy independence** of the most vulnerable segments.

**Long-term target:**
- “AsOneToZero” by 2035

**Examples:**
- Renewable energy production, storage and distribution; energy efficiency and resiliency
- Decentralised and distributed networks
- Sustainable mobility

4. **Societal transition**
Moving away from a society that incentivises competition and divisiveness towards one that is driven by principles of solidarity and collaboration, **fostering social empowerment and cohesion among groups and individuals**.

**Examples:**
- Affordable housing and co-housing
- Businesses and activities fostering inclusion in the job market
- Microfinance

5. **Wellbeing transition**
Transitioning from a narrow focus on material satisfaction to an economy that deeply values and nurtures individual wellbeing, creating the conditions for healthy and fulfilling lifestyles for all.

**Examples:**
- Education and related activities
- Healthcare and other care-related products and services
- Activities in arts, culture and leisure
Sustainability is our core

All lending and investment management activities: realised impact – 2022 figures

1. Food transition
   - 32,800 Hectares of organic farmland financed in Europe
   - 63,100 Hectares of organic farmland (or in conversion) in emerging markets
   - 29.5m Organic meals equivalent
   - 42,800 Smallholder farmers provided with fair trade finance

2. Resource transition
   - 470 Sustainable commercial properties financed
   - 871,000m² Office and other commercial space with sustainability standards
   - 24,800 Homes and apartments with green incentives financed
   - 33,900 Hectares of nature and sustainable forestry financed

3. Energy transition
   - 611 Sustainable energy projects financed worldwide
   - 1,048 kt CO₂ emissions avoided
   - 865,000 Households provided with green electricity

4. Societal transition
   - 20.3m Microfinance borrowers reached
   - 80% Female borrowers
   - 19.9m Individuals provided with a saving account
   - 22,000 People provided directly and indirectly with accommodation

5. Wellbeing transition
   - 652 Elderly care homes financed across Europe
   - 506 Loans in the education sector
   - 1,513 Relations in the cultural sector provided with finance
   - 45,600 Elderly people cared for
   - 738,000 Individuals benefit from education financed in Europe
   - 25.8m Visitors to enjoy cultural events

Mortgages – Focus on sustainability ratings
56% of all Triodos mortgages have an A label

All lending and investment management activities: realised impact – 2022 figures

24,800 Homes and apartments with green incentives financed

871,000m² Office and other commercial space with sustainability standards

611 Sustainable energy projects financed worldwide

32,800 Hectares of organic farmland financed in Europe

56% of all Triodos mortgages have an A label

20.3m Microfinance borrowers reached

45,600 Elderly people cared for

871,000m² Office and other commercial space with sustainability standards

865,000 Households provided with green electricity

506 Loans in the education sector
FY 2022 delivered a reported RoE of 4% despite significant one-off costs, adjusted RoE was 5.1% combined with a 75% C:I ratio

FY 2022 profitability impaired by EUR 18.9m one-off expenses

- Net profit came in almost flat at EUR 49.9m (y-o-y -2%), supported by higher revenues (y-o-y +10%) and despite higher impairments (up EUR 8.6m y-o-y) and significant one-off expenses (EUR 18.9m)
- The one-off expenses consisted of reorganisation costs (EUR 5.0m), external litigation costs regarding DRs (EUR 4.8m) and costs of the transition towards the MTF listing (EUR 9.1m)
- 2022 adjusted net profit amounts to EUR 64.5m, resulting in an adjusted return on equity of 5.1%

- Total operating expenses increased in 2022, mainly due to additional co-worker expenses (compliance and AML), costs associated with the implementation of the MTF listing and litigation costs in relation to DR's and the reorganisation provision
- When excluding the one-off expenses of in total EUR 18.9m, the adjusted cost-to-income ratio amounts to 75%

1) Calculated as net profit / average shareholder’s equity
Top-line growth driven mainly by growth in mortgages and rising rates

Balance sheet and FuM

<table>
<thead>
<tr>
<th>EURbn</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate lending</td>
<td>9.2</td>
<td>10.2</td>
<td>10.6</td>
</tr>
<tr>
<td>Retail lending(^1)</td>
<td>2.8</td>
<td>3.6</td>
<td>4.5</td>
</tr>
<tr>
<td>FuM</td>
<td>6.4</td>
<td>6.5</td>
<td>6.8</td>
</tr>
</tbody>
</table>

Net interest income and net fee and commission income

<table>
<thead>
<tr>
<th>EURm</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest income H1</td>
<td>198.2</td>
<td>221.5</td>
<td>253.1</td>
</tr>
<tr>
<td>Net fee and commission income H1</td>
<td>106.2</td>
<td>114.8</td>
<td>140.5</td>
</tr>
<tr>
<td>Net interest income H2</td>
<td>92.0</td>
<td>106.7</td>
<td>112.6</td>
</tr>
<tr>
<td>Net fee and commission income H2</td>
<td>55.3</td>
<td>59.3</td>
<td>61.5</td>
</tr>
</tbody>
</table>

- Loan growth in 2022 was mainly driven by a continued growth in the mortgage book due to strong demand for sustainable mortgages
- FuM decreased by 12% to EUR 6.8bn in 2022. This was mostly driven by a decrease in market prices
- Both net interest income and net fee and commission income showed a continued positive trend in 2022
- Net interest income was up 14%, driven by the growth in the loan book as well as the impact of rising rates
- Net fee and commission income was up 4%, due to additional fees for payment and transaction solutions and lending fees

\(^1\) Retail lending defined as: residential mortgages plus other retail facilities (EUR 8m in 2020, EUR 11m in 2021, EUR 10m in 2022). Corporate lending includes municipality loans (EUR 333m in 2020, EUR 139m in 2021, EUR 124m in 2022)
Credit risk in the loan book

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost of Risk (in bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
</tr>
</tbody>
</table>

Comments

- **TBNL**
  - Includes retail mortgages which grew significantly in the last couple of years with low risk due to solid (housing market) collateral values

- **TBUK**
  - TBUK continued negative economic outlook stemming from Brexit which also translated in some significant non-performing cases which contrast with low non-performance rates historically

- **TBES**
  - In general the TBES portfolio has a higher risk rating and is more sensitive to GDP changes than other Triodos countries. As a consequence of Covid and linked to that government measures, the impact on the TBES portfolio was more pronounced. In 2021 measures were lifted more radically than in e.g. NL, resulting also in a stronger recovery in 2021
  - The impact of Ukraine war on the Spanish economy is less than the effect of Covid: Spain is much less reliant on gas than other Triodos countries. Furthermore, Spain is also a net grain exporter
Depository Receipts: litigation overview

Background (trading in) DRs

- After the suspension of trading in the previous trading system as per January 2021 and the decision to pursue an MTF listing, Triodos received complaints and claims from a number of DR holders
- A number of civil proceedings have been initiated against Triodos Bank by DR holders in Spain (majority), the Netherlands, Belgium and Germany

Number of cases

**Spain**

- 28 judgments / 16 in favour of TB / 12 in favour of claimants

**The Netherlands**

- Plaintiffs complain primarily that they were not adequately informed on the risks and characteristics of DRs and that this gives right to annulment of the purchase or a right to compensation
- Triodos Bank has appealed these judgments hence none of these judgments has become final and irrevocable

- Proceedings before the Enterprise Chamber of the Amsterdam Court of Appeal
- In October 2022, the Stichting Certificaathouders Triodos Bank ("SCTB") filed a request for an inquiry into the policy and management of Triodos Bank
- Triodos Bank filed a defence and denied the assertions
- The Enterprise Chamber handed down its judgment on 16 March 2023 and rejected SCTB’s request for an inquiry into the management and state of affairs of Triodos Bank. It should be noted that under Dutch law, SCTB is entitled to lodge an appeal in cassation at the Supreme Court of the Netherlands ("Hoge Raad der Nederlanden") within three months of the judgment of the Enterprise Chamber. The expiration date of such appeal in cassation is 16 June 2023

Note: as per 2 April 2023
Both YE 2022 CET1 ratio and leverage ratio remain strong

- CET1 ratio development was in line with expectations
- This leaves sufficient room for further balance sheet growth in the coming period

- Leverage remained strong for 2022
- The decrease of the leverage ratio is mainly due to the termination of the temporary application of the CRR exemption (introduced by the ECB in response to the Covid pandemic) as per April 1, 2022
An investment opportunity to invest in a values driven bank generating positive impact with stable returns

1. **Positive impact:** Triodos is uniquely positioned to create positive impact, by accelerating transitions through sustainability focused banking and the multiplier effect of allocating its capital in the real economy and thus impacting society as a whole
   ✓ Social, cultural and environmental impact driving sustainability is the core principle of Triodos and embedded in the underlying business model
   ✓ Grounded in communities, serving the real economy, and enabling new business models to meet the needs of people and improving quality of life
   ✓ Provides exposure to both direct and indirect impact, Triodos is by far the largest pure-play impact bank of Europe

2. **Modest risk profile:** a clean balance sheet with an absence of legacy assets and limited transition risk, resulting in a robust portfolio in line with sustainable credit acceptance criteria
   ✓ Simple business model, no stranded assets
   ✓ Resilient and well diversified loan portfolio across Europe supported by a steady increase of funds entrusted from customers
   ✓ Providing loans only to finance sustainable projects

3. **Stable returns:**
   ✓ Sustainable distributions on the back of strong capitalisation and stable financial performance
   ✓ Consistently profitable, having never reported a loss even during recent crises (Great Recession, Covid)

4. **Positive momentum and upside:**
   ✓ Experienced management team: focused on achieving strategic goals and financial forecasts
   ✓ With a clear path to move towards RoE target of 5-7% medium term

---

1) Ranking based on European GABV banks

Important note: Relevant risks are described on page 44, 45 and 46 of this presentation
Triodos has consistently addressed planetary concerns through its transition themes (1/2)

**1980**
- **Pioneer in transparent reporting**
  - Triodos has always taken a frontrunner role in transparent reporting
  - Founding member of GABV
  - Founding member of PCAF
  - Founding member of the Global Impact Investing Network (GIIN)

**1987**
- **Forefront of renewable (wind) energy in NL**
  - First bank to establish a green fund in Europe and first bank in the Netherlands to finance wind turbines
  - Negotiated power purchase contacts with energy companies
  - Lobbied for tax benefits for green investment funds
  - Now focused also on ownership structure of wind turbines

**1990**
- **Bio-dynamic farming loans**
  - Introducing loan and investment criteria with a holistic perspective to organic agriculture re. biodiversity and social aspects
  - Providing long-term leases and financing to organic farmers
  - Together with farmer network engaging with the governments and industry

**1994**
- **Hivos-Triodos Fund and 2002**
  - One of the first to invest in Microfinance
  - Providing funding and knowledge to small banks in emerging economies
  - To increase economic development and credit in emerging economies to alleviate poverty

**2006**
- **Fair Share Fund**
  - One of the first to invest in Microfinance
  - Providing funding and knowledge to small banks in emerging economies
  - To increase economic development and credit in emerging economies to alleviate poverty

**All transitions**
- Triodos Bank

**Energy transition**
- Loans outstanding and funds invested in wind funds (EURm)
  - Loans outstanding and funds invested in organic farming (EURm)

**Food transition**
- FuM of both funds (EURm)

Triodos has consistently addressed planetary concerns through its transition themes (2/2)

**1997**: Pioneering responsible investment in stock markets
- Values-based finance: one of the first impact funds (Meerwaarde Funds)
- Responsible long term investing for retail clients in companies with good sustainability practices
- On-going direct engagement with investee companies

**2012**: First Green Mortgage and 2022: First Bio-based Mortgage
- First bank to link energy label to lending conditions
- Improve energy label regime
- First mortgage with discount for homes built with natural materials

**2019**: Nature Based Investment TBUK
- TBUK acts as advisor on national pilot projects on nature-based investment projects
- First charity crowdfunding bond issued for a rewilding charity to build world’s first rewilding centre (GBP 2m)
- First natural flood management project successfully closed (GBP 1.5m)

**2022**: AsOneToZero
- One of the first banks to have a net zero target sooner than 2040/2050
- Requiring the reduction of greenhouse gas emissions of all loans and investments
- Co-founder of PCAF to challenge the financial sector on carbon disclosure

Net ambition (in ktonne CO2e)

<table>
<thead>
<tr>
<th>Year</th>
<th>Target (ktonne CO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>364</td>
</tr>
<tr>
<td>2035</td>
<td>0</td>
</tr>
</tbody>
</table>

1) Year indicates starting point of highlighted activities
2) AsOneToZero was introduced in 2022 and hence the year-end 2021 figure is shown as a starting point
1) Triodos is by far the largest pure-play impact bank in Europe

In total GABV members manage c. EUR 200bn FuM

In Europe Triodos is largest GABV member by outstanding loans

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Outstanding Loans in EURm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triodos Bank</td>
<td>10,168</td>
</tr>
<tr>
<td>GLS Bank</td>
<td>4,432</td>
</tr>
<tr>
<td>UmweltBank</td>
<td>3,543</td>
</tr>
<tr>
<td>vdk bank</td>
<td>3,456</td>
</tr>
<tr>
<td>Banca Etica</td>
<td>2,341</td>
</tr>
<tr>
<td>Merkur</td>
<td>1,942</td>
</tr>
<tr>
<td>Alternative Bank Schweiz</td>
<td>1,458</td>
</tr>
<tr>
<td>Unity Trust Bank</td>
<td>842</td>
</tr>
<tr>
<td>Magnet bank</td>
<td>568</td>
</tr>
<tr>
<td>Credo Bank</td>
<td>409</td>
</tr>
<tr>
<td>Charity Bank</td>
<td>279</td>
</tr>
<tr>
<td>Freie Gemeinschaftsbank</td>
<td>263</td>
</tr>
<tr>
<td>Ecology Building Society</td>
<td>226</td>
</tr>
<tr>
<td>Karditsa</td>
<td>163</td>
</tr>
<tr>
<td>Cultura Bank</td>
<td>90</td>
</tr>
<tr>
<td>3Bank</td>
<td>n.a.</td>
</tr>
<tr>
<td>Center Invest Bank</td>
<td>n.a.</td>
</tr>
<tr>
<td>Ekobanken</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

---

1) Ranking based on European GABV banks. Worldwide, Triodos is the second largest GABV member by loans outstanding behind Vancity from Canada with c. EUR 16bn in loans as per Year End 2021.

2) Source: GABV, Funds under Management defined as total assets plus assets under management.

Source: Company information with regards to outstanding loans.
Simple business model, no stranded assets

Tailored and focused product offering

Focus on simple products
- Savings
- Payments
- Loans
- Investments

Simple risk model
- Credit risk is 90% of RWAs
- Standard RWA model
- Standardised loan proposition for exposures below EUR 1m in the Netherlands and Spain

No stranded assets
- Loan book consistently grown based on key selection criteria (including mitigation of negative impact)
- All loans\(^2\) in real economy

- No large single exposures
- No complex products / complex structures

- No (proprietary) trading risk\(^1\)
- Low loan loss provisions historically

- No industrial farming exposures
- No fossil fuel exposures
- Limited\(^3\) carbon exposures

---

1) Triodos Bank does not make use of complex financial derivatives products
2) The vast majority of loans provided by Triodos concern lending in the real economy. This excludes loans to financial institutions according to the new insights from the Global Alliance of Banking for Value (GABV) which account for 0.88% of total loans in 2022
3) Triodos' emission intensity is assumed to be lower compared to non-values based banks, because of the deliberate choices Triodos makes in its lending criteria, focusing on people, planet and prosperity
Established long-standing presence with a clean balance sheet and absence of legacy assets, resulting in a loan portfolio completely in line with sustainable credit criteria.

CoR average well below traditional banks¹)

Cost of risk in bps

<table>
<thead>
<tr>
<th>Year</th>
<th>Triodos</th>
<th>Average Triodos</th>
<th>Average Dutch banks</th>
<th>Dutch banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>12</td>
<td>21</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>2015</td>
<td>10</td>
<td>16</td>
<td>3</td>
<td>18</td>
</tr>
<tr>
<td>2016</td>
<td>3</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2017</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2018</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2019</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2020</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2021</td>
<td>3</td>
<td>28</td>
<td>28</td>
<td>28</td>
</tr>
<tr>
<td>2022</td>
<td>8</td>
<td>16</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

Robust balance sheet and strong capital ratios

As per 2022 YE

<table>
<thead>
<tr>
<th></th>
<th>Loans</th>
<th>67%</th>
<th>Other 4%</th>
<th>Liquid assets 29%</th>
<th>CET1</th>
<th>17.3%</th>
<th>Leverage ratio</th>
<th>6.9%</th>
</tr>
</thead>
</table>

Comments

- Strong sector knowledge
- Not active in global markets but in local markets thus decreasing volatility
- Simple business model without a trading book
- Sizeable liquid assets portfolio, that consists mostly of:
  - On demand deposits with European central banks
  - Listed long dated European public sector entity bonds
- Differentiated positioning (both in the Netherlands as well as internationally resulting in a sustainable business model)
- Proven track-record of low cost of risk versus traditional banks¹)
- Low Basel IV impact due to Standardized Approach for RWA calculation

¹) Traditional banks defined as ING, Rabobank, ABN AMRO, de Volksbank, NIBC
²) Including ING, Rabobank, ABN AMRO, de Volksbank, NIBC. 2021 average was 1 bps due to negative CoR at Rabobank, ABN AMRO and Volksbank
Triodos has a loyal customer base that is closely aligned with Triodos’ purpose and mission

Retail customers are well aligned with purpose and mission

Top 10 main reasons to promote and recommend Triodos Bank

1. ‘Triodos principles as a sustainable bank’ (73%)
2. ‘Triodos Bank values align with my own’ (57%)
3. ‘Financing social entrepreneurship’ (54%)
4. ‘Knowing where your money goes’ (36%)
5. ‘Triodos Bank’s transparency’ (22%)
6. ‘Online contact’ (12%)
7. ‘Triodos bank stability’ (11%)
8. ‘Personal contact’ (11%)
9. ‘Triodos Bank’s communication quality’ (10%)
10. ‘Triodos Bank’s innovation’ (10%)

Customers generally have a long steady relationship with the bank

Breakdown of customers by duration of relationship, as per Year End 2022

- 0-2 years: 16%, Retail banking 14%, Business banking 2%
- 2-4 years: 16%, Retail banking 14%, Business banking 2%
- 4-6 years: 14%, Retail banking 13%, Business banking 2%
- 6-8 years: 13%, Retail banking 12%, Business banking 2%
- 8+ years: 37%, Retail banking 37%, Business banking 3%

1) 2022 data based on survey that randomly selects retail customers from all Triodos countries. In total 10,382 retail customers participated.
Triodos has a track record of stable revenue composition and returns

### Diversified and stable revenue base

**Revenue breakdown**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net interest income</th>
<th>Net fee and commission income</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>65%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>65%</td>
<td>34%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>67%</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

### Consistently profitable, having never reported a loss

**Net profit (in EURm) and dividend payout ratios**

1) Triodos Bank followed the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) not to pay out dividend in 2020 regarding the year result 2019

2) Based on current dividend proposal that is on the agenda to be approved during the AGM in May 2023

3) Other revenue: 2020 rounded to 0%, 2021 rounded to 1% and for 2022 rounded to 0%
Triodos is moving from maximising impact growth to sustainable impact growth

"Old capital model" – maximising impact
Focus on asset growth supported by external capital raising

EURbn, per Year End 2015 and 2022

- Top-line loan growth was an important metric to achieve maximum impact
- Majority of growth historically was financed by regular external capital raisings

"New capital model" – sustainable growth of impact
Asset growth supported by internal capital generation

EURbn, per Year End 2022 and medium term

- Continued focus on maximising impact – no “sacred cows” in terms of operational set-up
- Growth will be aligned with sustainable returns requiring more discipline and focus from the Triodos organisation, as well as new initiatives
- Target CET1 capital ratio of >15%

1) Possibly a mix of retained earnings and dividend not distributed in cash
### Financial targets are balanced with modest risk profile

Triodos is committed to creating a financially sustainable business model

<table>
<thead>
<tr>
<th>Metric</th>
<th>Medium term target</th>
<th>Guidance</th>
</tr>
</thead>
</table>
| Return on Equity            | 5-7%               | ▪ Medium term RoE target takes into account current interest rate environment  
                          |                    | ▪ Triodos assumes the loan book can grow by 15-20% in the medium term                                                                   |
| Cost-to-income ratio        | 70-75%             | ▪ For the medium term C:I ratio target Triodos focuses on the lower side of the range  
                          |                    | ▪ Several changes to the operating model are already being put in place, with the aim of solid alignment between the business lines, customer segments and countries  
                          |                    | ▪ Triodos Operating Model (TOM) impact is expected to be partially realised in 2023, almost fully in 2024 |
| CET1 capital ratio          | >15%               | ▪ For the medium term Triodos aims to keep the CET1 ratio above 15%                                                                      |
| Dividend pay-out ratio      | 50%                | ▪ Triodos will target a 50% pay-out of earnings as a base dividend target, to be paid either in cash or stock¹)                          |
| Contribution of fee income  | 30-40%             | ▪ Triodos targets a stable contribution of fee income as percentage of total income between 30% and 40%  
                          |                    | ▪ This stable range takes into account the expected growth in net interest income thanks to higher rates and projected loan growth           |

¹) Not applicable to 2023, option to choose between cash and/or stock will be offered from 2024 onwards

Note: The potential realisation of (RoE) targets is (amongst others) subject to interest rate developments, (macro)economic developments and company specific factors which may negatively influence Triodos Bank’s ability to achieve its targets or may cause underperformance.
Both momentum and future upside representing a sustainable investment opportunity

Triodos is moving towards a medium term RoE target of 5-7%

- Recently appointed new management with strong track-record that is introducing a more disciplined and performance driven culture and focus (ambitious change agenda)

<table>
<thead>
<tr>
<th></th>
<th>Adjusted(^1) RoE 2022</th>
<th>5.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Change in interest rates since 2022</td>
<td>Positive impact, driven by balance sheet repricing</td>
</tr>
<tr>
<td>B</td>
<td>Cost savings through TOM(^2)</td>
<td>Impact of co-worker savings – 130 to 150 jobs expected to be impacted by 2025 of EUR 10-12m</td>
</tr>
<tr>
<td>C</td>
<td>Growth of loan book</td>
<td>Focused loan book growth at attractive returns leading to improved balance sheet efficiency</td>
</tr>
<tr>
<td>D</td>
<td>Optimisation of capital position</td>
<td>Current capital position will fund future growth with returns further supported by capital light earnings growth</td>
</tr>
</tbody>
</table>

Target RoE: 5-7%

Medium term

---

\(^1\) Adjusted for one-off expenses

\(^2\) TOM: Triodos Operating Model, which entails the organisational optimisation of TB

Note: The potential realisation of (RoE) targets is (amongst others) subject to interest rate developments, (macro) economic developments and company specific factors which may negatively influence Triodos Bank’s ability to achieve its targets or may cause underperformance.
Clear path move towards medium term RoE target of 5-7%

A. Interest rate impact

Balance sheet repricing < 1 year

<table>
<thead>
<tr>
<th>EURbn</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity buffer</td>
<td>3.4</td>
</tr>
<tr>
<td>Loans</td>
<td>2.8</td>
</tr>
<tr>
<td>Mortgages</td>
<td>0.4</td>
</tr>
<tr>
<td>IRS receive float</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.0</strong></td>
</tr>
</tbody>
</table>

Loan growth supported by pass through effect
- A.80% of the funds entrusted (EUR 11.1bn 2022 FY) are on-demand savings deposits and subject to variable interest
- Funds Entrusted pass through rates for variable interest products are set in the context of market competition and financial markets developments. In the past these have been in a range of 40-70% of the ECB/BoE deposit rate

B. Cost savings through TOM

Cost savings primarily driven by reduction in co-worker costs

- Indicative annual cost savings per category

<table>
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<tr>
<th>EURm</th>
<th>0</th>
<th>10</th>
<th>20</th>
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<tr>
<td>2023</td>
<td>Other costs savings</td>
<td>Support co-workers</td>
<td>Primary processes co-workers</td>
</tr>
<tr>
<td>2024</td>
<td>Other costs savings</td>
<td>Support co-workers</td>
<td>Primary processes co-workers</td>
</tr>
</tbody>
</table>

Cost savings through TOM

Impact of co-worker savings - 130 to 150 jobs expected to be impacted by 2025 of EUR 10-12m

Change in interest rates since 2022
- Positive impact, driven by floating rate loan book, loan repricing and pass through rate

Note: The potential realisation of (RoE) targets is (amongst others) subject to interest rate developments, (macro) economic developments and company specific factors which may negatively influence Triodos Bank’s ability to achieve its targets or may cause underperformance.
C. Continued growth of book

Since 2022 Triodos writes new business at an average of at least 6% RoE based on average cost. As volumes increase, the marginal costs of new loans are falling, hence resulting in a 6%+ RoE on new production. Growth in mortgages expected to contribute c. 80% of the growth.

Average 6% >6%
Internal target Effective impact RoE

D. Capital efficiency

No new capital raisings
- Current capital position will be used to support further loan growth.

Growth of capital light revenues
- Examples being developed include introduction of mortgage fee business.
- Furthermore, we continue to focus on growing FuM related income.

Note: The potential realisation of (RoE) targets is (amongst others) subject to interest rate developments, (macro) economic developments and company specific factors which may negatively influence Triodos Bank’s ability to achieve its targets or may cause underperformance.
The intended MTF listing will offer a solution for the tradability of Depository Receipts ("DRs")

Previous trading system

Internal system of issuance and repurchase of DRs at NAV

SAAT

Triodos @ Bank

DR holders

The DRs are currently not listed on any securities exchange or regulated market. DRs are offered to the general public by SAAT as issuer via Triodos. The DR holders may offer DRs to Triodos for repurchase. Triodos can only repurchase a limited number of DRs

New trading system

Trading among existing and new investors on the MTF platform

MTF

Current DR holders

New DR holders

The DRs will be listed on the MTF platform of Captin which facilitates trading of DRs among DR holders and new investors

Solutions the MTF offers:

1. Providing tradability
2. Safeguarding the mission, Triodos values and independence
3. Business continuity and potential access to CET1 capital
MTF and its trading mechanisms (I of II)

Overview of Captin and the key trading mechanisms

Captin
- Captin is supervised by AFM and DNB
- DRs are held at Euroclear

Requirements
- To be able to trade, **one must hold an account with Captin**, the provider of the MTF platform
- Upon completion of the onboarding process registered Captin users that have a Captin account will be able to trade on the MTF platform

Trading mechanism
- **Auction mechanism**: orders accepted throughout the week with one moment where trading takes place using an auction-methodology
- **Pricing**: an average price is calculated on the basis of buy and sell orders that are matched at the price that clears the market at the highest volume
- MTF operates as a **periodic (weekly) auction**, divided into an auction round and a trading round
  - During the **auction round**, orders can be **submitted** or **cancelled** until 14:00 CET on Wednesday, following which the MTF shall execute the trading round
  - During the **trading round**, the MTF determines whether orders can be matched and determines the **transaction price** of that particular trading round
- Following the order matching and transaction settlement, the new auction round starts at **09:00 CET** on the **first business day** after the **trading round**
MTF and its trading mechanisms (II of II)

Overview of the key trading mechanisms

- **Trading frequency**
  - Trading on a weekly basis to avoid heightened volatility

- **Orders**
  - Standing orders to allow the orderbook to be built-up, valid until the end of the next month
  - Only limit orders to enhance price stability, no market orders
  - Order allocation in case supply and demand are not equal for the set price: pro rata
  - Orders that are not executed, either in whole or in part, continue in the order book until they expire, or are cancelled

- **Orderbook**
  - MTF publishes the order book with:
    - The 5 highest bid prices (buy orders) and the 5 lowest sell prices (sell orders);
    - The number of orders for each bid price and each sell price
    - The corresponding DR volumes
  - The order book is only updated during office hours of the MTF

- **Transaction fees**
  - Orders submitted to the MTF have transaction costs with:
    - Fixed fee\(^1\) of EUR 5.00 per transaction, plus
    - 0.30% of the transaction value

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\(^1\) In case a transaction is not executed in full at once, the fixed fee component of the transaction fee is only applicable once
An investment opportunity to invest in a values driven bank generating positive impact with stable returns

1. **Positive impact:** Triodos is uniquely positioned to create positive impact, by accelerating transitions through sustainability focused banking and the multiplier effect of allocating its capital in the real economy and thus impacting society as a whole
   - Social, cultural and environmental impact driving sustainability is the core principle of Triodos and embedded in the underlying business model
   - Grounded in communities, serving the real economy, and enabling new business models to meet the needs of people and improving quality of life
   - Provides exposure to both direct and indirect impact, Triodos is by far the largest pure-play impact bank of Europe 1)

2. **Modest risk profile:** a clean balance sheet with an absence of legacy assets and limited transition risk, resulting in a robust portfolio in line with sustainable credit acceptance criteria
   - Simple business model, no stranded assets
   - Resilient and well diversified loan portfolio across Europe supported by a steady increase of funds entrusted from customers
   - Providing loans only to finance sustainable projects

3. **Stable returns:**
   - Sustainable distributions on the back of strong capitalisation and stable financial performance
   - Consistently profitable, having never reported a loss even during recent crises (Great Recession, Covid)

4. **Positive momentum and upside:**
   - Experienced management team: focused on achieving strategic goals and financial forecasts
   - With a clear path to move towards RoE target of 5-7% medium term

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1) Ranking based on European GABV banks

Important note: Relevant risks are described on page 44, 45 and 46 of this presentation
RISK WARNING

Investing in a bank’s equity capital involves a range of risks (I of III)

Summary of risks, which are extensively described in the Information Memorandum dated 3 April 2023

1 Market risk: Depository Receipts are a form of equity capital, the (market) price of Depository Receipts can decline and an investor may lose part or all of its investments

2 Risk factors: Any investment in Depository Receipts is subject to risks. Investors should carefully consider the risks and uncertainties mentioned in the Information Memorandum dated 3 April 2023. Below only some of the Risk Factors are given. This is in no means an indication of the importance or ranking of the different risks:

1) Several risk factors regarding Triodos Bank’s business, including but not limited to:

• Triodos Bank’s business and financial condition may be materially and adversely affected by local and global political, economic and financial market conditions;
• Disruptions, structural challenges and market volatility in financial markets could materially and adversely affect Triodos Bank’s banking, funding and investment management activities;
• Triodos Bank may be materially and adversely affected by the weakness or the perceived weakness of other financial institutions. Such weakness or perceived weakness could result in systemic liquidity problems, losses or defaults by other financial institutions and counterparties, and which could materially and adversely affect Triodos Bank’s liquidity, results of operations, financial condition and prospects;
• Triodos Bank’s stakeholders expect Triodos Bank to act in accordance with its mission and sustainable reputation. Triodos Bank is exposed to risks of damage to its reputation, which may cause loss of business and deposit outflows;
• Triodos Bank may be subject to substantial competitive pressure which may result in loss of market share, incurred losses, slower growth, increased pricing pressures and a negative impact on the financial results of Triodos Bank;
• Triodos Bank is exposed to climate-related and environmental risk;
• Triodos Bank is exposed to credit risk and risk of non-recovery of defaulting loans;
• Triodos Bank is active in a limited number of sectors and markets, causing concentration risk and therefore a higher vulnerability of Triodos Bank in those sectors and markets;
• Triodos Bank has a relatively broad EU-footprint compared to its overall size. Changes in local laws, an economic downturn in or a default of a certain country may have a negative impact on the financial results of Triodos Bank;
RISK WARNING
Investing in a bank’s equity capital involves a range of risks (II of III)

Summary of risks, which are extensively described in the Information Memorandum dated 3 April 2023

2 Risk factors: Any investment in Depository Receipts is subject to risks. Investors should carefully consider the risks and uncertainties mentioned in the Information Memorandum dated 3 April 2023. Below only some of the Risk Factors are given. This is in no means an indication of the importance or ranking of the different risks:

1) Several risk factors regarding Triodos Bank’s business, including but not limited to (continued):
   - Triodos Bank might be confronted with an insufficient amount of capital and funding;
   - 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;
   - Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank;
   - Changes in interest rates may materially and adversely affect Triodos Bank’s business, financial condition, results of operations and prospects;

2) Several risk factors relating to the Depository Receipts, including but not limited to:
   - Triodos Bank may not be able to pay dividends in the future;
   - Trading in the Depository Receipts on the MTF is based on variable pricing as opposed to the previous trading system for Depository Receipts which was based on NAV, and as a result the market price of the Depository Receipts on the MTF may be considerably lower than the trading price of the Depository Receipts in the previous trading system for Depository Receipts;
   - SAAT may in the future issue Depository Receipts, which may dilute the holdings of Depository Receipt Holders;
   - Depository Receipt Holders holding a substantial interest, and/or SAAT, may influence the decision-making in the General Meeting;
   - Provisions of Triodos Bank’s articles of association may delay, discourage or prevent changes of control or changes of strategy that may be favourable to the Depository Receipt Holders;
   - The holding and acquisition of Depository Receipts may require notifications to and approvals from competent authorities, which could impede the Triodos Bank’s future efforts to raise additional capital and impair the market value of the Depository Receipts.
RISK WARNING
Investing in a bank’s equity capital involves a range of risks (III of III)

Summary of risks, which are extensively described in the Information Memorandum dated 3 April 2023

Risk factors: Any investment in Depository Receipts is subject to risks. Investors should carefully consider the risks and uncertainties mentioned in the Information Memorandum dated 3 April 2023. Below only some of the Risk Factors are given. This is in no means an indication of the importance or ranking of the different risks:

3) Several risk factors relating to the trading in Depository Receipts, including but not limited to:

- There is no public market for the Depository Receipts and an active market may not develop or be sustained
- The market price of the Depository Receipts could fluctuate substantially
- The number of sell orders may greatly exceed the number of buy orders, and this may cause downward pressure on the market price of the Depository Receipts and may negatively affect the liquidity of the Depository Receipts
- The trading mechanism on the MTF may result in investors not being able to sell or purchase the desired number of Depository Receipts
- Investors with a reference currency other than the euro will become subject to foreign exchange risk when investing in the Depository Receipts

Information Memorandum: Prospective investors should carefully read and review the entire Information Memorandum and should form their own views and/or consult a professional advisor before making an investment decision with respect to any Depository Receipts
Join the change
Appendix
## Linkage between five transition themes and SDGs

<table>
<thead>
<tr>
<th>Triodos’ five key transition themes</th>
<th>Allocation of the Sustainable Development Goals to the five key impact areas</th>
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<tbody>
<tr>
<td>Sustainable food system</td>
<td>2. Zero hunger</td>
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<tr>
<td></td>
<td>3. Good health and well-being</td>
</tr>
<tr>
<td></td>
<td>8. Decent work and economic growth</td>
</tr>
<tr>
<td></td>
<td>12. Responsible consumption and production</td>
</tr>
<tr>
<td>Food transition</td>
<td>13. Climate action</td>
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<tr>
<td></td>
<td>14. Life below water</td>
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<td></td>
<td>15. Life on land</td>
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<tr>
<td>Resource transition</td>
<td>4. Clean water and sanitation</td>
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<tr>
<td></td>
<td>9. Industry, innovation and infrastructure</td>
</tr>
<tr>
<td></td>
<td>11. Sustainable cities and communities</td>
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<tr>
<td></td>
<td>12. Responsible consumption and production</td>
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<td>14. Life below water</td>
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<td></td>
<td>15. Life on land</td>
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<tr>
<td>Energy transition</td>
<td>7. Affordable and clean energy</td>
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<td></td>
<td>11. Sustainable cities and communities</td>
</tr>
<tr>
<td></td>
<td>13. Climate action</td>
</tr>
<tr>
<td>Fossil free economy</td>
<td>1. No poverty</td>
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<td></td>
<td>5. Gender equality</td>
</tr>
<tr>
<td></td>
<td>8. Decent work and economic growth</td>
</tr>
<tr>
<td></td>
<td>9. Industry, innovation and infrastructure</td>
</tr>
<tr>
<td>Societal transition</td>
<td>10. Peace, justice and strong institutions</td>
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<td></td>
<td>11. Sustainable cities and communities</td>
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<td>16. Life on land</td>
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<td>Wellbeing transition</td>
<td>3. Good health and well-being</td>
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<td></td>
<td>4. Quality education</td>
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<td>5. Gender equality</td>
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<td></td>
<td>6. Clean water and sanitation</td>
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<td>8. Decent work and economic growth</td>
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<td>12. Responsible consumption and production</td>
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**NOT FOR RETAIL INVESTORS**
# Abbreviations (1/2)

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<thead>
<tr>
<th>Abbreviation</th>
<th>Explanation</th>
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<td>Avg.</td>
<td>Average</td>
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<tr>
<td>c.</td>
<td>Circa</td>
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<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
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<tr>
<td>CCO</td>
<td>Chief Commercial Officer</td>
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<td>CEO</td>
<td>Chief Executive Officer</td>
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<td>CET1</td>
<td>Common Equity Tier 1</td>
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<td>CO2</td>
<td>Carbon dioxide</td>
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<tr>
<td>CoR</td>
<td>Cost of Risk</td>
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<tr>
<td>COP26</td>
<td>26th Conference of the Parties</td>
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<tr>
<td>CRR</td>
<td>Capital requirements regulation</td>
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<tr>
<td>C:I</td>
<td>Cost-to-income</td>
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<td>DR</td>
<td>Depository Receipt</td>
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<td>ECB</td>
<td>European Central Bank</td>
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<td>e.g.</td>
<td>For example</td>
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<tr>
<td>EURbn</td>
<td>Billion euros</td>
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<tr>
<td>EURm</td>
<td>Million euros</td>
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<tr>
<td>FTEs</td>
<td>Full time employees</td>
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<td>FuM</td>
<td>Funds under Management</td>
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<td>FY</td>
<td>Full year</td>
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<thead>
<tr>
<th>Abbreviation</th>
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<tr>
<td>GABV</td>
<td>Global Alliance for Banking on Values</td>
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<td>GIIN</td>
<td>Global Impact Investing Network</td>
</tr>
<tr>
<td>GM</td>
<td>General meeting</td>
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<td>KPI</td>
<td>Key performance indicator</td>
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<tr>
<td>kt</td>
<td>Kilotonne</td>
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<tr>
<td>LtD</td>
<td>Loan-to-deposit</td>
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<tr>
<td>MTF</td>
<td>Multilateral Trading Facility</td>
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<tr>
<td>m²</td>
<td>Square metre</td>
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<td>n.a.</td>
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<td>NAV</td>
<td>Net asset value</td>
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<td>NFCI</td>
<td>Net fee and commission income</td>
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<tr>
<td>NII</td>
<td>Net interest income</td>
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<td>NL</td>
<td>Netherlands</td>
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<tr>
<td>p.a.</td>
<td>Per annum</td>
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<tr>
<td>PBAF</td>
<td>Partnership for Biodiversity Accounting Financials</td>
</tr>
<tr>
<td>PCAF</td>
<td>Partnership for Carbon Accounting Financials</td>
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<tr>
<td>re.</td>
<td>Regarding</td>
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<tr>
<td>RoE</td>
<td>Return on Equity</td>
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<tr>
<td>RWA</td>
<td>Risk-weighted assets</td>
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### Abbreviations (2/2)

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<tr>
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<th>Explanation</th>
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<tr>
<td>R&amp;D</td>
<td>Research and development</td>
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<td>SAAT</td>
<td>Stichting Administratiekantoor Aandelen Triodos Bank</td>
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<tr>
<td>SDG</td>
<td>Sustainable development goal</td>
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<td>TBBE</td>
<td>Triodos Bank Belgium</td>
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<td>TBES</td>
<td>Triodos Bank Spain</td>
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<td>Triodos Bank Germany</td>
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<td>TBNL</td>
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<td>TBUK</td>
<td>Triodos Bank United Kingdom</td>
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<td>T-IM</td>
<td>Triodos Investment Management</td>
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<td>TOM</td>
<td>Triodos Operating Model</td>
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<td>TLTRO</td>
<td>Targeted long-term refinancing operations</td>
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<td>UK</td>
<td>United Kingdom</td>
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<td>YE</td>
<td>Year End</td>
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<tr>
<td>Y-o-y</td>
<td>Year-on-year</td>
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