

PRESS RELEASE

2024 Half Year Results

Press Release

Regulated Information

Driebergen-Rijsenburg, the Netherlands - 22 August 2024 – 07.30 CET

Triodos Bank continues to deliver positive impact and maintains a solid financial performance in the first half of 2024

Triodos Bank, a frontrunner in sustainable banking since 1980, announced today its performance over the first half of 2024. The 2024 Half Year Report was also published today and is available here: www.triodos.com/reporting

Delivering positive impact

- We announced a partnership with the Canadian pension fund Fondaction to accelerate positive change in global finance
- EUR 650 million in new loans were provided to social entrepreneurs under our five transition themes; the energy, food, resource, societal and wellbeing transitions
- Across Triodos Bank and Triodos Investment Management, 10 new project loans and investments were set up dedicated to restoring nature by absorbing CO₂, delivering biodiversity and social benefits
- We published a [vision paper](#) on the resource transition calling for an urgent shift to a restorative and circular economy, and a [position paper](#) on the post-growth economy, becoming the first bank to publicly support the call for this transition

Solid net profit and return, robust capital position maintained

- Net profit increased by **3.4%** to EUR **36.2** million (H1 **2023**: EUR **35.0** million)
- Annualised Return on Equity (RoE) of **5.6%** remained within our medium-target range of 5-7% (H1 **2023**: **5.6%**)
- Cost to Income ratio (C/I) was **76%** (H1 **2023**: **73%**), slightly above our medium-term target range of 70-75%
- Triodos Bank continues to be well capitalised, with a CET1 ratio at **17.1%** (31 December **2023**: **16.7%**) and Total Capital Ratio at **20.7%** (31 December **2023**: **20.4%**)
- Based on the solid financial results and balance sheet, Triodos Bank will pay an interim dividend of EUR 1.27 per Depository Receipt (DR), which represents 50% of H1 2024 net profit

Strategic and operational highlights

- We concluded that the trading of DRs on the Multilateral Trading Facility (MTF) does not provide the trading solution that DR Holders and Triodos Bank are looking for. Consequently, Triodos Bank has decided to start preparing for listing of the DRs on Euronext which, in our opinion, will provide improved accessibility and therefore a better fit with new and current investors, while our mission, values and ambition to be a frontrunner in sustainable banking will remain unchanged
- Our dialogue with DR Holders about the current and future tradability of the DRs will continue, specifically during an Extraordinary General Meeting later this year, where the intended Euronext listing will be on the agenda

- The redesign of our operating model was implemented across all countries on 1 June 2024. Our new organisational structure enables us to execute our mission more effectively and efficiently
- We saw further growth of our customer community to **748,517** customers at 30 June 2024, aligned with our aim to use money as a force for good

Jeroen Rijpkema, CEO and Chair of the Executive Board: "Our mission-based impact-driven business activities continue to inspire and engage our stakeholders. The innovative partnership we set up with Fondation shows how we can accelerate positive change with like-minded organisations around the globe. We achieved solid financial results in the first half of 2024 with growth of our loan portfolio, funds entrusted and under management, our customer base, and net profit. Based on an extensive evaluation, we decided to prepare for a listing on Euronext after concluding that trading of DRs on the MTF does not provide the trading solution that DR Holders and Triodos Bank are looking for. Finally, the redesign of our operating model was implemented across all countries on 1 June, enabling us to execute our mission more effectively and efficiently. All in all, I'm pleased with the progress we are making, and that we are able to pay an interim dividend of EUR 1.27 per DR."

Advocating system change

Triodos Bank strives for a financial sector that is transparent, diverse and sustainable and that makes money work for positive change. We share our knowledge and expertise on sustainable finance and advocate to governments for improved rules and regulations for the financial sector.

In the first half of 2024, we continued to work with businesses and organisations from across the globe to advocate the need for system change. We reiterated our support for the Net-Zero Banking Alliance (NZBA) as the only major, global commitment for the banking sector on target-setting committed to the 1.5 °C scenario. At the same time, we urged banks and governments to go further than the current guidelines. We joined Stop Ecocide International in calling on the International Criminal Court to take environmental crime seriously and include ecocide as the fifth international crime. We also took a stand against the financing of deep-sea mining.

Twenty-four banks followed our example and joined the global call for a Fossil Fuel Non-Proliferation Treaty. We are supporting a citizens' initiative in the Netherlands with more than 20 other organisations to put this issue on the political agenda. We also called for an ambitious international treaty to end plastic pollution together with 160 other financial institutions.

At the European level, we were pleased to see the European Union adopt the Corporate Sustainability Due Diligence Directive (CSDDD) and the Nature Restoration Law, having been long-standing advocates for both. We also responded to the European Commission's Sustainable Finance Reporting Directive (SFDR) consultation with a proposal for a simple, clear and comparable categorisation system that informs investors about the sustainability efforts of a financial product.

In the UK, we coordinated an open letter, signed by 70 businesses, calling for parliamentary candidates to support the Climate and Nature Bill, a new framework legislation that will provide a plan to tackle both the climate and nature crises. In Germany we joined the association "Bundesverband Nachhaltige Wirtschaft", in which 700 innovative companies join forces to bring forward economic and societal transformation by showing how to do it and advocating further positive change.

Financing transformation

Through our role as a financial institution, we channel funds to our business lending customers, mortgage customers and investees. These are motivated individuals, entrepreneurs and enterprises that contribute to the real economy and accelerate our five transition themes.

Collaborating with like-minded partners amplifies the reach of our financing transformation agenda. In May, we announced an innovative partnership with Fondaction to jointly accelerate positive change in global finance. Under the partnership, the subsidiaries of both entities, Triodos Investment Management and Fondaction Asset Management, will set up a joint venture over the next two years focused on addressing the financing gap for biodiversity and natural capital solutions in developed markets. In addition, both partners foresee to invest in each other's activities.

We progressed in implementing our strategy for the commercial financing of high-quality Nature-based Solutions across all our businesses. These are projects that provide reliable and effective nature-based carbon removal and storage and deliver substantial biodiversity and social benefits. In the first half of 2024, we financed 10 new projects including groundbreaking projects with inspiring partners such as Masia del Carmen and Avon Needs Trees profiled in the Financing Highlights.

Financing highlights

Energy Transition theme

Triodos Investment Management co-financed AXS Energia, a Brazilian renewable energy company, for the construction of 14 ground-mounted solar plants in Brazil. The solar plants have a total expected capacity of 39.7MWp, the equivalent of the electricity used by 26,700 households annually. The plants are located close to end-consumers, mainly small businesses, thereby benefiting local communities, reducing transmission and distribution losses and improving grid stability and security.

Food Transition theme

Triodos Bank Spain financed Masia del Carmen, a family-owned organic and regenerative agriculture company, to enhance their farms' productive capacity. The company cultivates citrus fruit, almonds and garden vegetables, and produces olive oil. It sells them directly to end consumers online and through a pioneering tree adoption programme. It periodically measures its carbon sequestration, soil health, biodiversity, water cycle, profitability and wellbeing in line with our holistic approach to Nature-based Solutions.

Resource Transition theme

Triodos Bank Netherlands financed Green Inclusive Natural Products (GINP), a company that produces nature-based building materials. Together with farmers, GINP grows hemp fibres and then processes the raw materials into high-quality natural building materials such as insulation. Their products contribute to sustainable and circular building practices while also providing long-term carbon storage.

We are also active in other countries in the financing of Nature-based Solutions. Triodos Bank UK financed tree-planting charity Avon Needs Trees to purchase 422 acres to create a new forest. The Compton Dando site will be home to the Lower Chew Forest, which together with adjoining woodland will become the largest new woodland in south-west England in over 20 years. The 100,000 new trees and shrubs is expected to serve as a vital carbon sink, enhance local biodiversity and offer natural flood management while providing accessible green space.

Societal Transition theme

Triodos Bank Germany financed the umbrella cooperative Eine für Alle eG to buy a former piano factory in Berlin and transform it into a long-term and affordable home for small craft businesses. The collective includes carpentry, embroidery, engraving, bronze casting, blacksmithing, stone masonry, woodworking and horticultural businesses. As members of the cooperative, the business owners will have a say in management and rental security and will develop the craftspeople's farm together.

Wellbeing Transition theme

Triodos Bank Belgium financed Image Creation to produce the documentary film "Elles votent comme papa" [They vote like dad]. On 26 June 1949, just 75 years ago, Belgian women were able to vote in parliamentary and provincial elections for the first time. Using archival footage and personal accounts, the film tells the story of how women gained the right to vote and charts their participation in Belgian politics, and ultimately the story of the status of women in Belgium.

Financial performance

Condensed profit and loss statement and related performance ratios

EUR million (unless otherwise stated)	First half year 2024	First half year 2023	Delta	Delta %
Net interest income	177.4	176.1	1.3	0.7%
Net fee and commission income	56.0	56.4	-0.4	-0.7%
Other income	1.0	-1.9	2.9	n.m.
Total income	234.4	230.5	3.9	1.7%
Personnel expenses	100.3	91.4	8.9	9.8%
Other operating expenses	77.7	77.3	0.4	0.5%
Operating expenses	177.9	168.8	9.1	5.4%
Impairment result on financial instruments	5.8	12.7	-6.9	-54.3%
Operating result before taxation	50.7	49.0	1.7	3.5%
Taxation on operating result	-14.6	-14.0	-0.6	4.5%
Net profit	36.2	35.0	1.2	3.4%
Earnings per share (EUR)	2.55	2.46	0.09	3.5%
Return on equity (RoE) (annualised)	5.6%	5.6%	-	0.0%
Cost to Income Ratio (C/I)	76%	73%	-	2.7%

n.m. not meaningful

We delivered a solid financial performance in the first half of 2024, with net profit of EUR 36.2 million an improvement compared to the same period last year, and a stable annualised Return on Equity of 5.6%. We continued to perform well, thanks in part to current interest rates that helped offset the effects of inflation on our cost levels. The interest rate environment remained supportive for Triodos Bank's business model to generate a fair financial return and make positive impact. The European Central Bank (ECB), which had been expected to start lowering interest rates in 2024, announced the first interest rate cut since September 2019 on 12 June 2024 of 25 basis points.

Total income in the first half of 2024 totalled EUR 234.4 million (H1 2023: EUR 230.5 million), a growth of EUR 3.9 million or 1.7% compared to the same period last year. Total income was supported by higher net interest income due to the evolving interest rate environment and growth in funds entrusted, as well as an improved net result from other income.

Net interest income rose to EUR 177.4 million in the first half of 2024 (H1 2023: EUR 176.1 million), an increase of EUR 1.3 million or 0.7% versus the same period a year ago. Both interest income and interest expense grew in the first half of 2024 compared to the same period in 2023, reflecting the effect of repricing for raised interest rates for our loan book as well as on savings accounts and fixed term deposits. Net interest margin was 2.18% in H1 2024 (H1 2023: 2.23%), a decrease of 5 basis points.

Net fee and commission income was relatively stable at EUR 56.0 million in H1 2024, a decrease of EUR 0.4 million (2023: EUR 56.4 million) or -0.7%. Slightly lower management fees were mainly compensated by limited increases in fees from payment transactions and lending.

Operating expenses amounted to EUR 177.9 million in the first half of 2024 (H1 2023: EUR 168.8 million), an increase of EUR 9.1 million or 5.4% compared to the same period last year. Nearly all of the increase is due to EUR 8.9 million higher personnel expenses as the result of increased wages related to inflation, while the number of co-workers grew mainly in the areas of Know Your Customer, IT and product development. Other operating expenses include litigation costs of EUR 5.6 million (more information on legal proceedings involving Triodos Bank can be found in the Half Year Report 2024), and costs of EUR 3.2 million for a restructuring provision and project costs for the Triodos Operating Model (TOM) project.

The **impairment result on financial instruments**, which is **primarily made up by the allowance for expected credit losses (ECL)** totalled EUR 5.8 million in H1 2024, constituting a decrease of EUR 6.9 million compared to the same period last year (H1 2023: EUR 12.7 million). The ECL expenses on loans represent 5 bps of the average loan book (H1 2023: 11 bps). The limited ECL expenses are a confirmation of the credit quality of our well-diversified loan portfolio, which remains robust and focused on balancing impact, risk and return for every loan engagement.

Taxation on our operating result was EUR -14.6 million in the first half of 2024 (H1 2023: EUR -14.0 million). The effective tax rate (ETR) ended up at 28.7% in line with the ETR for the same period of last year (H1 2023: 28.6%). The effective tax rate reflects statutory corporation tax rates in the jurisdictions in which Triodos Bank operates and expenses which are non-deductible for tax purposes.

All these elements result in a **net profit** of EUR 36.2 million in H1 2024, an increase of EUR 1.2 million or 3.4% compared to last year (H1 2023: EUR 35.0 million).

Triodos Bank has set medium-term financial targets, including Cost to Income Ratio and Return on Equity, both of which were achieved for the full year 2023. In the first half of 2024, our **Cost to Income Ratio** was 76% (target range: 70% to 75%), as operating expenses increased more than total income. We will continue to work on increasing the efficiency of the bank. Our annualised **Return on Equity** was 5.6% (target range: 5% to 7%) due to the solid net profit generated in H1 2024.

Dividend

The Executive Board has decided to pay an interim cash dividend of EUR 1.27 per DR (before withholding tax, where applicable), which represents a 50% pay out of the first half year 2024 net profit. The ex-dividend date will be 2 September 2024. This interim cash dividend will be made payable as at 17 September 2024. Cash payments per DR represent gross amounts which are subject to Dutch dividend withholding tax and other applicable taxes for those domiciled outside of the Netherlands.

Condensed balance sheet

EUR million (unless otherwise stated)	30 Jun 2024	31 Dec 2023	Delta	Delta %
Cash and cash equivalents	1,811	2,141	-330	-15%
Loans and advances to customers	11,161	11,080	81	1%
Debt securities at amortised cost	2,657	2,188	469	21%
Other assets	812	767	45	6%
Total assets	16,441	16,176	265	2%
Deposits from banks	686	670	16	2%
Deposits from customers	14,051	13,759	292	2%
Subordinated debt	258	260	-2	-1%
Other liabilities	163	198	-35	-18%
Total liabilities	15,158	14,887	271	2%
Total equity	1,283	1,289	-6	0%
Total equity and liabilities	16,441	16,176	265	2%

Total assets rose by EUR 265 million or 2% and were EUR 16.4 billion at 30 June 2024 (31 December 2023: EUR 16.2 billion).

Cash and cash equivalents totalled EUR 1.8 billion at 30 June 2024 (31 December 2023: EUR 2.1 billion), a decrease of EUR 0.3 billion mainly due to the conversion of cash into debt securities. This explains most of the increase in **debt securities at amortised cost** of EUR 469 million, which rose to EUR 2.7 billion at 30 June 2024 (31 December 2023: EUR 2.2 billion).

Loans to customers grew EUR 81 million to EUR 11.2 billion at 30 June 2024 (31 December 2023: EUR 11.1 billion). Growth of residential mortgages of EUR 220 million or 5% to EUR 5.1 billion at 30 June 2024 (31 December 2023: EUR 4.9 billion) was driven by the origination of new mortgages in the Netherlands. Loans to business customers was EUR 6.1 billion at 30 June 2024 (31 December 2023: EUR 6.2 billion), including redemptions in Sustainable property and Renewable energy and growth in Environmental technology.

Total liabilities increased 2% or EUR 271 million to EUR 15.2 billion at 30 June 2024 (31 December 2023: EUR 14.9 billion), thanks to growth in deposits from customers to EUR 14.1 billion at 30 June 2024 (31 December 2023: EUR 13.8 billion). Deposits from retail customers in the Netherlands in particular have increased in the first half of 2024 (EUR 0.2 billion), mainly due to marketing campaigns at the end of 2023 ('Save fossil free' campaign) and in April and May 2024 ('Footprint and saving' campaign). The deposits from customers in the first half of 2024 have shown a continued shift from current accounts to savings accounts and fixed term deposits due to the shift in 2023 to a positive savings rate environment following European Central Bank and Bank of England rate increases. Deposits from banks remained stable.

Equity was essentially stable, with a decrease of EUR 6 million to EUR 1,283 million at 30 June 2024 (31 December 2023: EUR 1,289 million), as a result of the net profit for the first half of 2024, less the final dividend paid in June 2024 relating to the financial year 2023.

Capital and liquidity

	30 Jun 2024	31 Dec 2023	Delta
(Common) Equity Tier 1 ratio	17.1%	16.7%	0.4%
Total Capital Ratio	20.7%	20.4%	0.3%
Leverage Ratio	7.1%	6.9%	0.2%
Liquidity Coverage Ratio	189%	221%	-32%

Our capital and liquidity levels remain robust and meet our internal risk appetite levels.

The CET1 capital increased by 3.1% to EUR 1,199 million per 30 June 2024 (31 December 2023: EUR 1,163 million). Triodos Bank's mid-term strategy aims for a **CET1 ratio** of at least 15.0% in the current regulatory context. The CET1 ratio was 17.1% as at 30 June 2024 (31 December 2023: 16.7%) in line with expectations and well above hurdle rates. Tier 2 capital remained stable at EUR 256 million per 30 June 2024 (31 December 2023: EUR 255 million) and mainly consists of the Tier 2 subordinated green bond issued in November 2021.

Despite growth of our mortgage portfolio in the Netherlands and a small decrease in business lending, the bank's **Total Capital Ratio** (TCR) increased from 20.4% at 31 December 2023 to 20.7% at 30 June 2024. The minimum total capital ratio for Triodos Bank is 16.1% at 30 June 2024 based on the overall capital requirements in accordance with the Capital Requirements Regulation (CRR).

The **Leverage Ratio** of Triodos Bank as per 30 June 2024 was 7.1% (31 December 2023: 6.9%), well above the minimum requirement of 3.0%.

Following changes in the composition of the savings portfolio, we reviewed our application of the regulatory requirements regarding the calculation of the **Liquidity Coverage Ratio** (LCR). This has led to a different interpretation of certain products and client groups based on new insights obtained during the year. If this change was already applied at the end of 2023, the LCR at the end of 2023 as published in the 2023 Annual Report, would decrease from 221% to 181%. Our overall liquidity position remains robust with a LCR of 189% as at 30 June 2024 and above the minimal regulatory required level of 100%.

We will continue to pursue a sustainable financial return with capital and liquidity ratios safely within our risk appetite. The bank recognises that this modest risk strategy has implications for its target return on equity.

Triodos Investment Management

Triodos Investment Management's funds under management increased in the first half of 2024 by 2.7% to EUR 5.9 billion at the end of June 2024 due to an inflow of funds and increasing stock prices.

The net result decreased to EUR 1.7 million in the first half of 2024 (first half year 2023: EUR 2.2 million). Operating income remained stable at EUR 24.8 million (first half year 2023: EUR 24.9 million). Expenses increased by 2.1% to EUR 22.4 million compared to the same period in 2023 (EUR 22.0 million). This is primarily because of higher co-worker related costs following changes in the collective labour agreement (CLA) offset against lower expenses for temporary external co-workers and increasing costs to comply with regulation.

Strategic and operational progress

Preparations for listing the Depository Receipts on Euronext

In the first half of the year we finalised the evaluation of the tradability of our Depository Receipts (DRs) on the multilateral trading facility (MTF). We concluded that the trading of DRs on the MTF does not provide the trading solution that DR holders and Triodos Bank are looking for. We therefore decided to prepare for a listing on Euronext.

We have been working on preparing for the listing including engaging with external financial, legal and communications advisers. We expect to seek DR Holder approval for the decision to list the DRs on Euronext at an Extraordinary General Meeting (EGM) later this year. In addition, approval of the relevant regulatory authorities will be sought. All relevant documentation for shareholder meetings will be made available at <https://www.triodos.com/en/investing/annual-general-meeting>

Triodos Operating Model

The Triodos Operating Model (TOM) redesign began in May 2022 and as of 1 June 2024, the new structure has been implemented across all countries. The new organisational structure will enable us to execute the bank's mission more effectively and efficiently. We will continue to monitor and enhance the performance and productivity of the new operating model as part of our regular business operations.

We aimed to save between 130 and 150 positions by the end of 2024. Based on current estimates, the total reduction in positions will be approximately 120. This slightly lower figure is due to our decision to reverse planned savings in the Know Your Customer area given the increased requirements there. The vast majority of saved positions will be realised by the end of 2024. We are also in the process of extending the Social Plan until 31 December 2025 to ensure equal treatment for co-workers impacted by TOM.

At the same time, additional co-workers have been hired in areas such as Know Your Customer, IT and Product Development.

Leadership changes

Marjolein Landheer was appointed as Chief Risk Officer (CRO) and member of the Executive Board at the Annual General Meeting (AGM) on 17 May 2024. Marjolein had been fulfilling the role ad interim since January 2023 due to the illness of the previous CRO, Carla van der Weerd.

The Supervisory Board and Sébastien D'Hondt have decided to not seek his reappointment at Triodos Bank's 2024 AGM, nor to seek an immediate replacement. The Supervisory Board will carry out its collective tasks with the remaining five Supervisory Board members.

Triodos Bank in 2024

Triodos Bank remains committed to making positive impact as its first priority, and we will continue to pursue this ambition.

The financial results of our banking activities are sensitive to developments in the interest rate environments in the markets where we are active. Following the first decrease in interest rates by the ECB in June and with the expectation that more decreases will follow, we expect our net interest margin to be gradually negatively impacted.

To realise our strategy to enhance impact and financial results within the boundaries of our modest risk appetite, we will continue to simplify our organisation, focus on scalability and strategic fit to optimise resource allocation and synergy, explore potential partnerships and pursue further digitalisation. This will enable us to meet the expectations of our stakeholders and remain sustainable and meaningful over time.

Financial calendar

Ex-dividend date (interim dividend)	2 September 2024
Dividend payment date (interim dividend)	17 September 2024
Publication of Annual Results 2024	13 March 2025
Publication (Online) Annual Report 2024	13 March 2025

Audio webcast details

Management will host an audio webcast for investors and analysts on 22 August 2024 at 13:00 CET. A copy of the presentation slides will be available on <https://www.triodos.com/en/investor-relations>

Click on the link below to attend the presentation from your laptop, tablet or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up.

https://channel.royalcast.com/landingpage/triodosbank/20240822_1/

A full replay of the presentation will be available at the same link shortly after the conclusion of the live presentation.

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About Triodos

Founded in 1980, Triodos Bank has become a frontrunner in sustainable banking globally. Triodos Bank is a listed independent bank that promotes responsible and transparent banking. It does not see any conflict between a focus on people and the planet and a good financial return. Instead, it believes that they reinforce each other in the long-term. Triodos Bank has banking activities in the Netherlands, Belgium, the UK, Spain and Germany as well as Investment Management activities based in the Netherlands but active globally. Triodos Bank co-founded the Global Alliance for Banking on Values, a network of more than 70 sustainable banks. Together these banks want to grow sustainable banking and its impact on the real economy substantially. Triodos Bank N.V. has a full banking licence and is registered with De Nederlandsche Bank N.V. (the Dutch central bank) and the Autoriteit Financiële Markten (the Dutch Authority for the Financial Markets). Most recent company information is available on Triodos Bank's website: www.triodos.com

Interim condensed consolidated financial information

Consolidated balance sheet

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
ASSETS		
Cash and cash equivalents	1,810,906	2,141,020
Loans and advances to banks	280,367	273,794
Loans and advances to customers	11,161,269	11,079,963
Debt securities at amortised cost	2,656,992	2,187,575
Investment securities	49,267	49,672
Intangible assets	47,463	48,220
Property and equipment	78,967	80,451
Investment property	5,111	6,387
Right-of-use assets	16,574	12,194
Non-trading derivatives	236,251	207,888
Deferred tax assets	12,233	12,867
Current tax receivable	5,648	1,728
Other assets	76,148	65,092
Non-current assets held for sale	4,035	8,720
Total assets	16,441,231	16,175,571

Amounts in thousands of EUR	30 Jun 2024	31 Dec 2023
LIABILITIES		
Deposits from banks	685,676	670,045
Deposits from customers	14,050,504	13,759,099
Lease liabilities	16,435	12,801
Non-trading derivatives	12,873	34,708
Deferred tax liabilities	7,608	8,308
Current tax liabilities	9,718	22,645
Other liabilities	95,990	100,816
Provisions	21,059	18,159
Subordinated debt	257,976	260,431
Total liabilities	15,157,839	14,887,012
EQUITY		
Share capital	723,353	723,353
Share premium reserve	200,811	200,811
Translation reserve	-2,943	-4,641
Cost of hedging reserve	38	490
Fair value reserve	5,604	6,173
Other reserve	45,730	47,005
Retained earnings	274,637	255,722
Result for the period	36,162	77,175
Interim dividends	-	-17,529
Unappropriated result for the period	36,162	59,646
Total equity	1,283,392	1,288,559
Total equity and liabilities	16,441,231	16,175,571
Contingent liabilities	67,377	50,771
Irrevocable facilities	1,606,091	1,587,205
	1,673,468	1,637,976

Consolidated income statement for the first half year 2024

Amounts in thousands of EUR	First half year 2024	First half year 2023
INCOME		
Interest income	284,608	218,703
Interest expense ¹	-107,183	-42,625
Net interest income	177,425	176,078
Investment income	663	354
Fee and Commission income	62,633	62,801
Fee and Commission expense	-6,619	-6,424
Net fee and commission income	56,014	56,377
Net result from other financial instruments at FVTPL	-352	-2,782
Other income	698	477
Other income	346	-2,305
Total income	234,448	230,504
EXPENSES		
Personnel expenses	100,265	91,435
Other administrative expenses	63,144	62,287
Amortisation and value adjustments of intangible assets	8,786	9,858
Depreciation and value adjustments of property and equipment	5,733	5,197
Operating expenses	177,928	168,777
Impairment result on financial instruments	5,806	12,707
Total expenses	183,734	181,484
Operating result before taxation	50,714	49,020
Taxation on operating result ¹	-14,552	-14,026
Net profit	36,162	34,994

Amounts in thousands of EUR	First half year 2024	First half year 2023
Average number of issued shares in circulation ²	14,193,590	14,213,650
Amounts in EUR		
Earnings per share for profit attributable to the equity holders of the parent entity ³	2.55	2.46

¹ The accounting for the conditional indexation commitment on insured accrued rights of employees and former employees in the Netherlands has been changed retrospectively. For more information on this, please refer to the General Accounting Policies in the Annual Report 2023.

² In several Spanish legal claims with individual Depository Receipt holders the purchase transactions have been reversed.

³ The net profit per share is calculated by dividing the net profit by the average number of issued shares in circulation during the financial year.

This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Important Information and Disclaimer

Triodos Bank N.V.'s interim condensed consolidated financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2023 Triodos Bank N.V. Annual Report. Small differences are possible in the tables due to rounding.

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