

Advertisement

# Triodos Bank Depository Receipts

Retail Brochure 2025

Triodos  Bank

# Important information



This Retail Brochure should be read as an introduction and only be considered in combination with the prospectus (the “**Prospectus**”) published on 12 juni 2025 and available on the corporate website of Triodos Bank N.V. (the “**Company**” or “**Triodos Bank**”). The Depository Receipts are expected to be listed on Euronext Amsterdam on 18 June. The English language version of this Retail Brochure is leading but versions in other languages may be available. The purpose of this document is to provide a condensed overview of the information contained within the Prospectus.

This document includes information about Triodos Bank, the depository receipts issued by the Foundation for the Administration of Triodos Bank Shares (Stichting Administratiekantoor Aandelen Triodos Bank – SAAT) (“**Depository Receipts**”) and specifically information regarding the admission to listing and trading of the Depository Receipts on Euronext Amsterdam.

This Retail Brochure does not constitute a prospectus within the meaning of the Prospectus Regulation and does not constitute an offer to acquire securities. Copies of the Prospectus may be obtained at no

cost from the Company or through the website of the Company at [www.triodos.com/en/investing/triodos-bank-depository-receipts](http://www.triodos.com/en/investing/triodos-bank-depository-receipts). The information in this Retail Brochure is subject to change.

The approval of the Prospectus should not be understood as an endorsement of the Depository Receipts by the AFM. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Depository Receipts.

An investor could lose all or part of the capital invested in Depository Receipts.

## Risks

Financial instruments, such as Depository Receipts, always carry risk. Many factors can positively but also negatively affect the price of a Depository Receipt. Be it company performance or financial market conditions, both internal and external factors will invariably affect the price of a Depository Receipt and an investor could lose all or part of the capital invested in Depository Receipts.

A further overview of risks is expanded upon at the end of this Retail Brochure, however, any decision to invest in Depository Receipts must be based on consideration of the full Prospectus and any information published by Triodos Bank and/or SAAT.

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank’s financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# About Triodos Bank and its mission

Throughout its 45-year history, Triodos Bank aims to be a frontrunner in impact banking banking by realising its mission to make money work for positive change in society. Triodos is an impact bank with a 'Finance Change and Change Finance' agenda. The former relates to the more traditional concept of banking and investing, where Triodos Bank transforms customer deposits into impact loans and funds, while the latter is about making the financial sector more sustainable, diverse and transparent by leveraging its knowledge and network to advocate for the conscious use of money.

The core activities at Triodos Bank can be divided into four categories: personal banking (including private banking), business banking, investment management activities and activities performed by the Triodos Regenerative Money Centre. Personal Banking offers its clients savings and payment products, loans and mortgages, and investment services. Business Banking offers savings and payment products, and lends money to organisations working to bring about positive change, focused on the five transition themes (energy, food, resource, societal and wellbeing). Triodos Investment Management manages 20 funds with a range of risk-return profiles, and the Triodos Regenerative Money Centre is a business unit alongside Triodos Bank and Triodos Investment Management that uses freed-up money with the explicit aim of restoring and regenerating nature and society.

Triodos Bank's mission is more relevant than ever in light of pressing sustainability challenges, inequality and social tensions, investment shortfalls, and regulatory and policy changes. Triodos Bank remains steadfast in its commitment to make impact through efficient operations and a focused growth mindset.

We are committed to creating long-term value for all our stakeholders by combining sustained growth with operational efficiency, while maintaining our position at the forefront of impact banking.

## Triodos Bank in a nutshell



**Impact focused European bank** established in 1980



**1,938 co workers** as of 2024 **50/50 gender split**



Triodos Bank's mission is to make money work for **positive change in society**

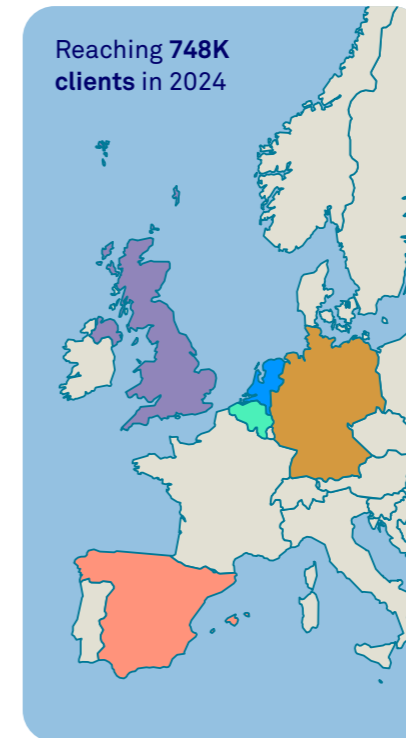


**B Corp** since April 2015



Founding member in 2009 of the **Global Alliance for Banking on Values (GABV)**

Reaching **748K clients** in 2024



## Four business lines



**Personal banking:** savings, payments, lending, private banking and investments



**Business Banking:** savings, payments, loans and mortgages, and investment services



**Investment Management:** impact investing



**Regenerative Money Centre:** impact first lending, investing and donating

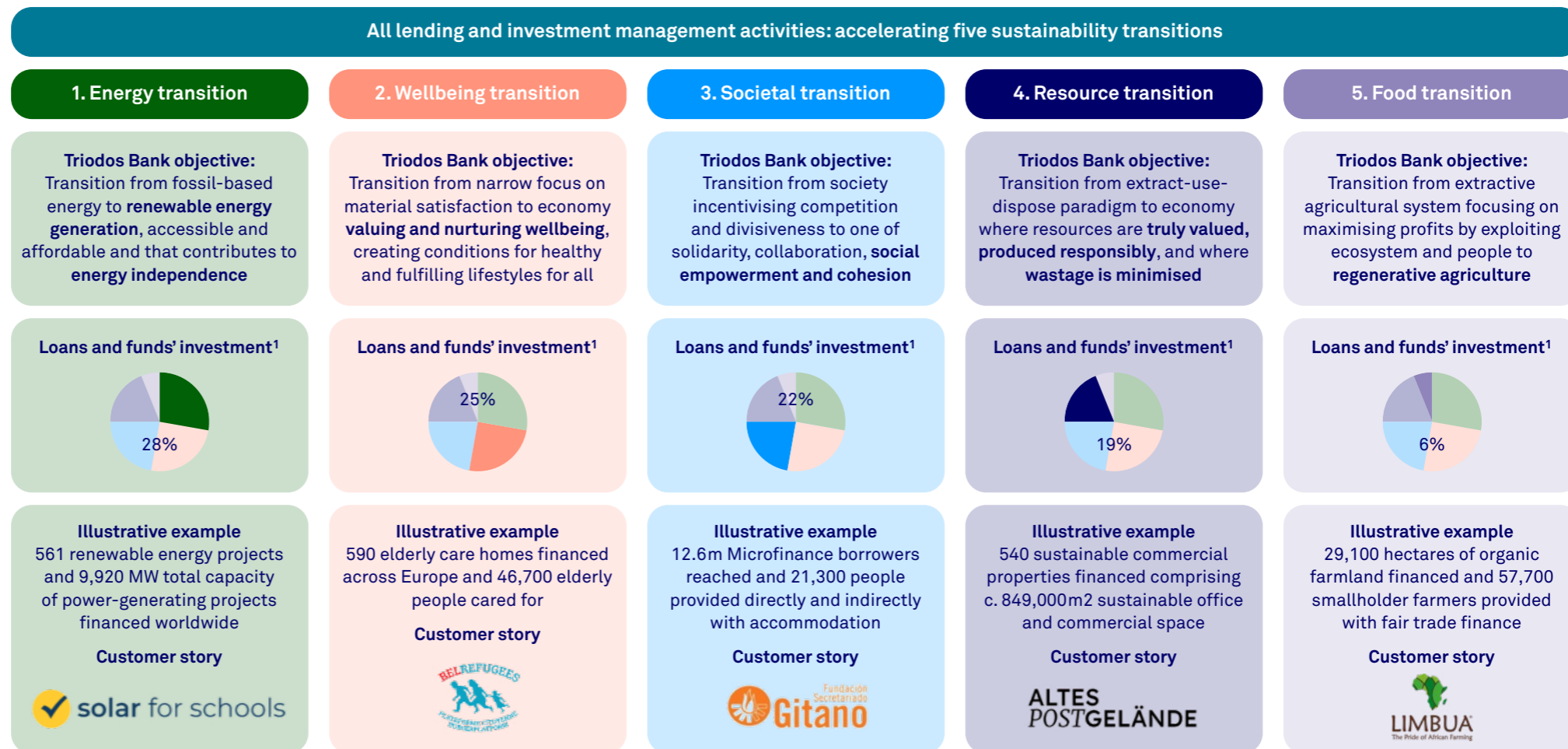
- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Triodos Bank makes money work

## for positive systems change across five transitions themes

Throughout its 45-year history, Triodos Bank has been at the forefront of sustainable banking, with a clear and transparent focus on five key transition themes: Food Transition, Resource Transition, Energy Transition, Societal Transition, and Well-being Transition. The infographic illustrates how Triodos Bank makes money work for positive systems change.



Impact generation of banking services across transition themes further reinforced by sustainable asset management activities through Triodos IM

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Strategy

Triodos Bank is in business to help create a society that promotes the quality of life of all its members on a thriving planet, with human dignity at its core. This is what sets Triodos Bank apart and defines its position in the financial sector.

Triodos Bank contributes to the diversity of the financial landscape by being an impact bank with expertise built through more than 45 years of experience in impact creation. Triodos Bank remains committed to making positive impact as its priority and in the coming years Triodos Bank will continue to pursue this ambition.

Triodos Bank's strategy focuses on three key pillars designed to deliver sustained growth and enhanced efficiency.

## 1 Safeguard its position at the forefront of impact finance over the medium to long term

Building on Triodos Bank's expertise and track record, Triodos Bank will continue to leverage and strengthen its leadership in impact finance by focusing on Triodos Bank's five transition themes. Triodos Bank's customers and other stakeholders are at the heart of Triodos Bank's impact strategy. By enabling Triodos Bank's customers to create positive impact, and leveraging and strengthening Triodos Bank's networks of like-minded partners, Triodos Bank strives to multiply and accelerate system change in its five chosen transition themes. With Triodos Bank's "proud to show, nothing to hide" commitment to impact measurement and reporting, Triodos Bank aims to inspire and engage others in its pursuit of positive impact and system change.

## 2 Accelerating targeted growth

Triodos Bank is driving growth through a sharper, more focused commercial footprint to deliver meaningful propositions and customer experiences at scale. Triodos Bank is making conscious capital allocation choices across product market combinations to achieve optimal positive impact for its stakeholders. As Triodos Bank's largest market, the Dutch activities take centre stage in its strategy, ensuring that the required resources for future growth are made available. As part of its second pillar strategy, Triodos Bank will re-assess its product-market combinations and its geographical footprint. The re-assessment of its geographical footprint may have impact on Triodos Bank's business in Germany. This may involve various options, including a sale of the entire business in Germany or an alternative exit pathway. Digitalisation is a critical enabler of Triodos Bank's focused growth strategy, driving seamless and convenient customer experiences with streamlined and cost effective technology, data and operations.

## 3 Drive an efficient and robust operating model

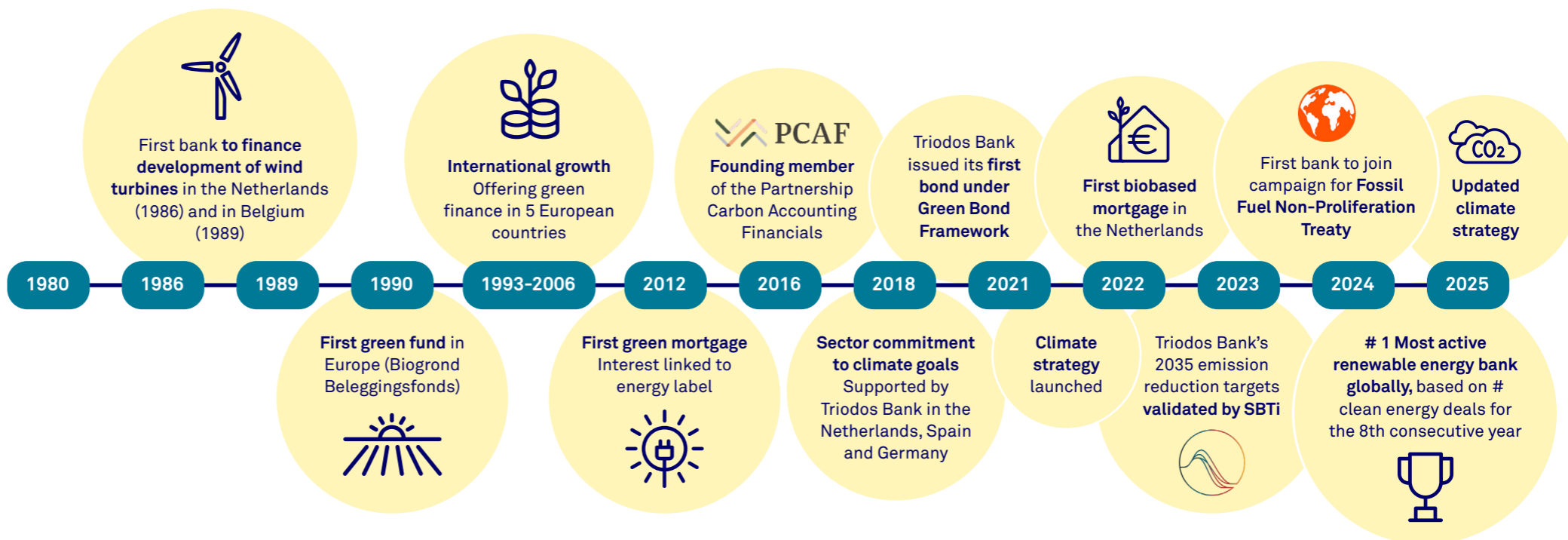
The third pillar is to drive an efficient and robust operating model, ensuring a fit-for-purpose cost structure, and the development of adaptive and robust technology and data infrastructure. Triodos Bank's new target operating model further matures towards a fit-for-purpose cost structure by harmonising, standardising, and simplifying its international operations. Triodos Bank will invest in process digitalisation, modern and resilient technology infrastructure, and selectively partner to emulate scale and benefit from market-leading capabilities. Triodos Bank continues to focus on remediating compliance shortfalls and advancing towards compliant-by-design solutions to ensure future control.

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Strong track record on climate action

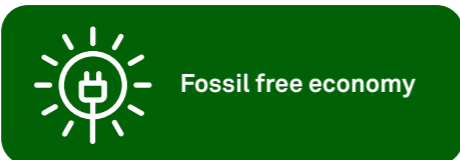


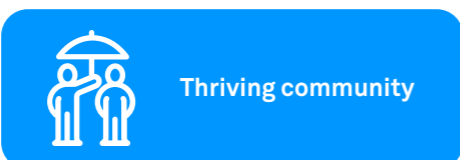
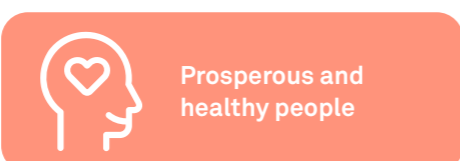
## Front runner in positive impact propositions



- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Proven track record with focus on making impact across transition themes

Transition theme	Impact examples realised by Triodos Bank and Investment Management in 2024		
 <b>Fossil free economy</b>	<b>561</b> sustainable energy projects + named as most active clean energy lead arranger	<b>973,000</b> households provided with green electricity	<b>12,600</b> Residential mortgages with energy label A or higher
 <b>Sustainable food systems</b>	<b>29,100</b> hectares of organic farmland across Europe	<b>60,400</b> smallholder farmers paid directly and fairly upon delivery of their harvests	<b>Advocated for</b> True pricing Deforestation regulation
 <b>Circular economy</b>	<b>42,900</b> hectares of nature land and sustainable forestry	<b>1,444,000 m<sup>2</sup></b> sustainable property building and renovation projects	<b>€ 500 million</b> Our 2020-2030 commitment to Nature-based Solutions
 <b>Thriving community</b>	<b>21,300</b> people provided with affordable accommodation	<b>12.6 million</b> borrowers with access to financial services in emerging markets	<b>19.2 million</b> savers with access to financial services in emerging markets
 <b>Prosperous and healthy people</b>	<b>46,700</b> older people cared for	<b>1,700</b> Arts and culture and education initiatives	<b>Advocated for</b> Social Investment Framework

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Triodos Bank's financial performance in 2024 in brief

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

- > Triodos Bank delivered a solid underlying financial performance in 2024 demonstrating its stable business model. The financial results were significantly impacted by a provision for the anticipated costs of the settlement offer to eligible Depository Receipt Holders.
- > For 2024, Triodos Bank recorded a net loss of EUR 3.0 million after tax, which is EUR 80.2 million lower than last year (2023: net profit EUR 77.2 million), a decrease of 103.9%. This decrease was driven by a provision of EUR 101.0 million (after taxation of EUR 74.9 million) for the one-off settlement offer of EUR 10 per DR to eligible persons who owned DRs on 28 June 2023 in exchange for full and final discharge.
- > When not taking into account this provision, a net profit of EUR 71.9 million after tax would have been achieved, which is EUR 5.3 million lower than 2023, a decrease of 6.9%. This decrease was driven by the effect of the interest rate environment on a growing balance sheet in the second half year of 2024, as well as an increase in our operating expenses, which were only partly offset by a decrease in the allowance for expected credit losses (ECL).
- > Triodos Bank recorded an increase in our sustainable loan portfolio by EUR 322 million to EUR 11.4 billion (2023: EUR 11.1 billion), driven by an increase of its residential mortgage portfolio in the Netherlands.



- > Triodos Bank's total balance sheet increased by EUR 792 million to EUR 17.0 billion in 2024 as a result of the growth in its sustainable loan portfolio and increase in debt securities (2023: EUR 16.2 billion).
- > For 2024, Triodos Bank achieved a return on equity (ROE) of -0.2% (2023: 6.1%). Triodos Bank's ROE, excluding the provision for the one-off settlement offer to eligible DR Holders, decreased by 0.5% to 5.6% (2023: 6.1%).
- > The Cost-Income-Ratio (CIR) amounted 97% for 2024 (2023: 73%). When not taking into account the provision for the one-off settlement offer to eligible Depository Receipt Holders, Triodos Bank's CIR decreased to 76%.
- > Triodos Bank's capital ratios remain resilient with a CET-1 ratio of 16.4% and a TCR of 20.0% in 2024 (2023: 16.7% for the CET-1 ratio and 20.4% for the TCR).
- > The total dividend over 2024 amounts to EUR 1.27 per Depository Receipt (2023: EUR 4.07). Given the provision related to the anticipated costs of the settlement offer to eligible persons, Triodos Bank did not pay a final dividend per DR for the year 2024. The total dividend equals the interim dividend of EUR 1.27 per DR that was paid out in September 2024.

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Reasoning for listing on Euronext Amsterdam

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Triodos Bank introduced the Multilateral Trading Facility (MTF) in mid-2023 as a way to facilitate trading in its Depository Receipts. At the time, it was announced that Triodos Bank would evaluate the platform after a period of operation. This evaluation, which took place at the end of 2023, focused on aspects such as tradability, pricing, liquidity, and overall accessibility. Based on the outcome of this review – supported by analyses from three independent experts – the Executive Board concluded that a listing on Euronext Amsterdam would best serve the long-term interests of Depository Receipt Holders. This conclusion was presented to shareholders at the Annual General Meeting in May 2024.

Based on the evaluation, Triodos Bank concluded that the trading of DRs on the MTF does not provide the adequately functioning trading solution that DR Holders are looking for. Potential MTF improvements were deemed unlikely to sufficiently resolve the experienced limitations. As a result, on 14 May 2024, Triodos Bank announced its intention to list our DRs for trade on Euronext.

Since this announcement, in an Extraordinary General Meeting held on 23 October 2024, DR Holders approved the listing of the DRs on Euronext Amsterdam. With this listing, Triodos Bank aims to remove possible barriers to enhancing the possibilities to invest in Triodos Bank's DRs.



Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Governance

Triodos Bank has a two-tier board structure consisting of the Executive Board and the Supervisory Board. The Executive Board is tasked with the management of Triodos Bank. The Executive Board consists of Marcel Zuidam (Chief Executive Officer and chair), Kees van Kalveen (Chief Financial Officer), Marjolein Landheer (Chief Risk Officer), Jacco Minnaar (Chief Commercial Officer) and Nico Kronemeijer (Chief Operating Officer).



Marcel Zuidam



Kees van Kalveen



Marjolein Landheer



Jacco Minnaar



Nico Kronemeijer

Given the intended next phase of transition of Triodos Bank and the strategic importance of digitalisation, the Supervisory Board has decided to strengthen the Executive Board with a CTO and a CIO. Additionally, it was decided to no longer have a Chief Operating Officer position in the Executive Board. Nico Kronemeijer will step down from his role as Chief Operating Officer and Member of the Executive Board of Triodos Bank at the end of his term of office on 1 October 2025.

The Supervisory Board is tasked with supervising the policy of the Executive Board and the general state of affairs of Triodos Bank and its related business. The Supervisory Board consists of Mike Nawas (Chair), Susanne Hannestad, Kristina Flügel, Willem Horstmann and Simone Huis in 't Veld.

## SAAT

SAAT stands for 'Stichting Administratiekantoor Aandelen Triodos Bank' and is the sole holder of all shares in Triodos Bank. SAAT was established to hold these shares for administration purposes and, in return, issues Depository Receipts to the holders – one Depository Receipts for each share. SAAT is independent and has no owners. Its role is to safeguard the mission and long-term interests of Triodos Bank while also taking into account the interests of DR holders. The relationship between SAAT and DR holders, and their respective rights and responsibilities, are laid down in the Terms of Administration and the articles of association of SAAT.

SAAT's main objectives are:

- > to hold the shares in Triodos Bank in administration and issue Depository Receipts in return;
- > to exercise the voting rights attached to the shares – when authorised by law or by Depository Receipt holders via proxy – at the general meeting of Triodos Bank; and
- > to act in line with the mission and values of Triodos Bank, without taking on commercial risk itself.

The SAAT Board, responsible for the management of SAAT, consists of Alexander Rinnooy Kan (Chair), Jolande Sap, Roelien Ritsema van Eck and Tarique Arsiwalla.

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Description of Depository Receipts

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

## What are Depository Receipts?

Depository Receipts were created under Dutch law and are denominated in euros. Triodos Bank's sole shareholder, SAAT, issues one Depository Receipt per issued share. Depository Receipts are issued indefinitely, meaning that a person is a holder of Depository Receipts until they are sold. Depository Receipts are non-convertible and, therefore, cannot be converted into shares. SAAT is Triodos Bank's only shareholder to protect its sustainable mission. The ISIN for Depository Receipts is NL0010407946.

## If I invest in Depository Receipts, what am I entitled to?

If someone chooses to invest in Depository Receipts, this person becomes a Depository Receipt Holder. A Depository Receipt Holder is entitled to the rights associated with the Depository Receipt. These rights are governed by, and further explained in, the Prospectus, SAAT's Articles of Association and SAAT's Terms of Administration. These documents are available on the Triodos Bank website. [www.triodos.com/en/governance](http://www.triodos.com/en/governance)

These rights include:

- > Dividend payment, provided dividend is distributed by Triodos Bank in a given year.
- > Attendance and participation in Triodos Bank's Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders.

Depository Receipt holders receive a proxy from SAAT in order to cast votes on voting items during Triodos Bank's Annual General Meetings and Extraordinary General Meetings.

## Fractions of Depository Receipts

Under the Terms of Administration, it is possible to hold fractions of a Depository Receipt. Some investors currently have such fractional positions. However, fractions of Depository Receipts cannot be traded on Euronext Amsterdam.

To ensure that all Depository Receipt holders can trade their Depository Receipts, Triodos Bank will round up fractional positions to whole Depository Receipts free of charge, as follows:

- > If your Depository Receipts are held in a securities account at Captin, your position has already been rounded up before the listing.
- > If you request a transfer of your Depository Receipts to another broker, your position will be rounded up at the moment of transfer.
- > If you do not yet have a securities account, rounding up will only happen once your Depository Receipts are transferred to a broker account.

## Dividend policy

Triodos Bank's dividend policy aims to give Depository Receipt holders a financial return on their investment. Any dividend payment is dependent on Triodos Bank's financial results in any one year.

As of the financial year 2022, the dividend pay-out percentage has been set at 50% of Triodos Bank's net profit. This percentage assumes business as usual, and it should be noted that the Executive Board of Triodos Bank may propose to lower this percentage or not make any dividend payments at all, if deemed necessary following extensive consideration of the market conditions and the best interests of Triodos Bank and its mission.

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

# Trading Depository Receipts on Euronext Amsterdam

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

## What is Euronext?

Euronext is a large European stock exchange where shares, bonds and other financial instruments are traded. Triodos Bank has chosen to list its Depository Receipts on Euronext Amsterdam. This is a regulated and public market where buyers and sellers come together to trade, in a way that is transparent and supervised by Dutch and European financial authorities.

The transition to Euronext makes the trading of Depository Receipts more accessible, in line with how many publicly listed companies in the Netherlands and Europe offer their shares for trading, with Euronext being the most commonly used platform for such listings.

## What do I need in order to trade?

To trade Depository Receipts on Euronext, you need a securities account with a bank or broker that has access to the Euronext exchange and is willing to facilitate trading in Triodos Bank Depository Receipts. A list of banks and brokers that do facilitate the trading in Triodos Bank Depository Receipts is available on the Triodos Bank website: [www.triodos.com/en/investor-relations/euronext-listing](http://www.triodos.com/en/investor-relations/euronext-listing).

If you already have such an account, you can request a transfer of your Depository Receipts using a transfer form available on the Triodos Bank website: [www.triodos.com/en/investor-relations/euronext-listing](http://www.triodos.com/en/investor-relations/euronext-listing).

If you don't have such an account yet, you will need to open one first. Some banks and brokers offer assistance via their helpdesk. Please note that Triodos Bank does not offer investment accounts for public trading on Euronext.

## What is a broker?

A broker is a company that facilitates the buying and selling of investments, such as shares or Depository Receipts. You give instructions to the broker, and they place the order on the Euronext exchange on your behalf. Some brokers are part of a larger bank, while others operate independently.

Please note: you cannot trade directly on Euronext without a broker.

## How does trading on Euronext work?

Unlike the MTF platform where trades were executed once per week, Euronext allows "continuous trading." This means you can place a buy or sell order during trading hours (typically Monday to Friday, 9:00 to 17:30) and, if there is a buyer or seller on the other side, your order may be executed immediately. You can choose the number of Depository Receipts you want to buy or sell, and the price you are willing to accept. Most brokers offer an online platform where you can place your order yourself. If needed, your broker may also be able to assist you.

## Are there transaction costs?

Yes, brokers usually charge a fee per transaction. This can be a fixed amount, a percentage of the amount traded, or both. Each broker has its own pricing, so it is advisable to check in advance what the costs will be.

## What happens to fractional Depository Receipts?

On Euronext, only whole Depository Receipts can be traded. If you own a fraction (for example 15.3269 Depository Receipts), Triodos Bank will round this up free of charge to the nearest whole number (in the example 16), provided your Depository Receipts are held in a trading account.

If you do not transfer your Depository Receipts to a broker account, your fractional rights will remain as they are, and cannot be traded for the time being.

## Where can I find more information?

You can find practical information, frequently asked questions and updates about the listing on Euronext via this website: [www.triodos.com/en/investor-relations/euronext-listing](http://www.triodos.com/en/investor-relations/euronext-listing)

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

# Important Risks

Any investment in Depository Receipts is subject to a number of risks. Below you will find an overview of these risks as explained in detail in the Prospectus. Before investing in Depository Receipts, you should carefully consider the risks and uncertainties described in the Prospectus, together with the other relevant information.

The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on Triodos Bank's business, financial condition, results of operations and prospects. The market price of a Depository Receipt could decline, and an investor could lose all or part of the capital invested in Depository Receipts.

## A. Risks related to the Triodos Bank's financial condition, the market environment and general economic trends

1. Triodos Bank's business and financial condition may be materially and adversely affected by local and global political, economic and financial market conditions.
2. Disruptions, structural challenges and market volatility in financial markets could materially and adversely affect Triodos Bank's banking, funding and investment management activities.
3. Changes in foreign exchange rates may materially and adversely affect Triodos Bank's business, financial condition, results of operations and prospects
4. Triodos Bank may be materially and adversely affected by the realization of systemic risk

## B. Risks related to Triodos Bank's business

5. 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
6. Triodos Bank is subject to substantial competitive pressure and if Triodos Bank is unable to offer competitive, attractive, innovative and profitable products and services, if it does not choose the right strategy or if it does not implement (a change of) strategy successfully, it could have a negative impact
7. The transition from its pre-MTF trading system for Depository Receipts to the MTF, and the further transition to Euronext Amsterdam, may continue to result in increased costs and litigation actions of Depository Receipt Holders, and impede decision taking at General Meetings of Triodos Bank
8. Triodos Bank is exposed to credit risk and risk of non-recovery

## C. Risks related to the Triodos Bank's liquidity and financing activities

9. Triodos Bank might be confronted with an insufficient amount of capital and/or funding.
10. 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.
11. Difficulties in obtaining the minimum requirement for own funds and eligible liabilities (MREL) may adversely affect the business of Triodos Bank

## D. Risks related to the Company's operations

12. Triodos Bank is subject to increasingly sophisticated and frequent cyberattacks
13. Triodos Bank is exposed to operational risks (including in reliance on third party suppliers and outsourcing of certain activities)
14. The implementation of Triodos Bank's ICT strategic objectives may fail as well as ultimately lead to change in the nature of operational risks
15. Triodos Bank may be exposed to failures in its risk management procedures, methods and models
16. Triodos Bank is exposed to risks of co-worker misconduct

## E. Legal, regulatory & compliance risks

17. Litigation risks and liability issues may have a material adverse effect on Triodos Bank's business, financial condition, results of operations and prospects and the market value of Depository Receipts
18. The regulatory environment and intensive supervision to which Triodos Bank is subject give rise to significant costs and non-compliance could result in monetary and reputational damages
19. Major changes in laws and regulations as well as enforcement action could have a negative impact on Triodos Bank
20. Capital and/or liquidity requirements may adversely affect the business of Triodos Bank

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

## F. Risks related to the Depository Receipts

21. The implementation of intervention, recovery and resolution measures may, inter alia, negatively affect the value of Depository Receipts, including by making the Depository Receipts worthless
22. Triodos Bank may not be able to pay dividends in the future
23. SAAT may in the future issue Depository Receipts, which may dilute the holdings of Depository Receipt Holders
24. Depository Receipt holders holding a substantial interest, and/or SAAT, may influence the decision-making in the Annual General Meeting
25. 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
26. 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

## G. Risk related to trading in Depository Receipts

27. An active or liquid market for Depository Receipts may not develop or be sustained on Euronext Amsterdam
28. The number and size of sell orders may exceed the number and size 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
29. The listing of the Depository Receipts on Euronext Amsterdam differs significantly from an underwritten initial public offering
30. The reference price is not indicative of any future market price

- > Important information
- > About Triodos Bank and its mission
- > Triodos Bank makes money work
- > Strategy
- > Strong track record on climate action
- > Proven track record with focus on making impact across transition themes
- > Triodos Bank's financial performance in 2024 in brief
- > Reasoning for listing on Euronext Amsterdam
- > Governance
- > Description of Depository Receipts
- > Trading Depository Receipts on Euronext Amsterdam
- > Important Risks

Not for release, publication or distribution in any jurisdiction where its publication would be unlawful.

## Disclaimer

This document does not constitute a prospectus for the purpose of the domestic law in the UK (by virtue of the European Union Withdrawal Act 2018 (UK Prospectus Regulation)) and the prospectus regulation rules issued by the Financial Conduct Authority (FCA) pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) (FSMA) and has not been approved by or filed with the FCA. The information contained in this document is only being made, supplied or directed at persons in the United Kingdom who are qualified investors within the meaning of article 2(e) of the UK Prospectus Regulation, and the Depository Receipts are not being offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus being made available to the public before the offer is made.

In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA)

received by it in connection with the issue or sale of any Depository Receipts except in circumstances in which section 21(1) of FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) (the FPO); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO; or (iii) persons who fall within article 43 of the FPO being members or creditors of the Company; or (iv) persons who fall within another exemption to the FPO (all such persons being Relevant Persons). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Each recipient is deemed to confirm, represent and warrant to the Company that they are a Relevant Person.

This document is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. Neither this document nor any other information in respect of the matters contained herein may be supplied in any jurisdiction where a registration, qualification or any other obligation is in force or would be with regard to the content hereof or thereof.

If you have any questions or complaints about this document, please [contact our Customer Service](#).

Triodos  Bank