



Triodos Bank

Investor Presentation
Euronext listing

June 2025

Triodos Bank: 45 years committed to positive impact creation

Positive Impact is Triodos Bank's Priority



Triodos Bank exclusively finances **100% positive impact** as B Corp with a 45-year track-record of successful impact pioneering



Triodos Bank concentrates on five transition themes: Food, Resources, Energy, Society, and Wellbeing, along with sustainable mortgages. These future proof and robust themes with a strong connection to the real economy present **modest risk and solid long-term growth potential**, solidifying Triodos Bank's **pioneering position in impact generation**



Triodos Bank's loyal and growing customer base and network ensure stable funding and performance, enhancing Triodos Bank's ability to create positive impact

Fair and Consistent Returns with Modest Risk Appetite



Triodos Bank has been operationally profitable every year since inception, offering **best-in-class stability in Return on Equity and stable dividends**. Triodos Bank's low-risk loan portfolio and diversified future-proof income streams ensure a fair and consistent outcome



Strong capitalisation supports Triodos Bank's resilience and organic growth ambition

Focused Growth



Triodos Bank balances impact, risk, and return for focused growth through a **sharpened commercial footprint, strategic capital allocation** and **efficiency improvements**



Triodos Bank's mission and strategic initiatives are led by **experienced management**

From its incorporation, Triodos Bank's positive impact-driven mission is explicitly defined in its Articles of Association

Articles of Association, art 2 sub (ii)

Through the exercising of its banking business the company aims to contribute to social renewal based on the principle that every human being can develop themselves in freedom, that they each have equal rights, and all bear responsibility for the consequences of their actions on other people and the earth



Triodos Bank's mission is more relevant than ever in light of current sustainability trends, investment shortfalls and regulatory & policy changes

Triodos Bank's mission more relevant than ever



Megatrends

- **'Polycrisis'** - interconnected global challenges such as climate change, geopolitical instability, and economic volatility all compounding each other, creating systemic risks
- **Urgent transitions** across climate, society, resources, food, and well-being with increasing demands for innovative and impactful financial solutions to address systemic challenges



Prominent investment gap

- Global financial systems face ~€120tn shortfall to achieve net-zero climate goals by 2050¹⁾
- Agrifood system needs ~€1tn annually to align with climate pathway, 40-fold increase in funding²⁾
- Opportunity for sustainable banking to bridge this gap and accelerate impact investments



Regulatory and policy push

- **Regulatory frameworks** like SFDR drive increased rigor in sustainable investments, such as Article 9 funds, bringing transparency to differentiation
- **EU Green Deal** initiatives allocate €1tn over a decade to fund sustainable investments³⁾

1) Translated from \$125tn, Source: WEF, June 2024

2) Translated from \$1.1tn, Source: Climate Policy Initiative & Food and Agriculture Organization of the United Nations, November 2024

3) Source: European Commission, January 2020



Triodos Bank focuses 100% on positive impact and is a values-driven and profitable pioneer in sustainable banking with a 45-year history in impact creation

45 years leading in Sustainable Finance and positive impact

Triodos Bank

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

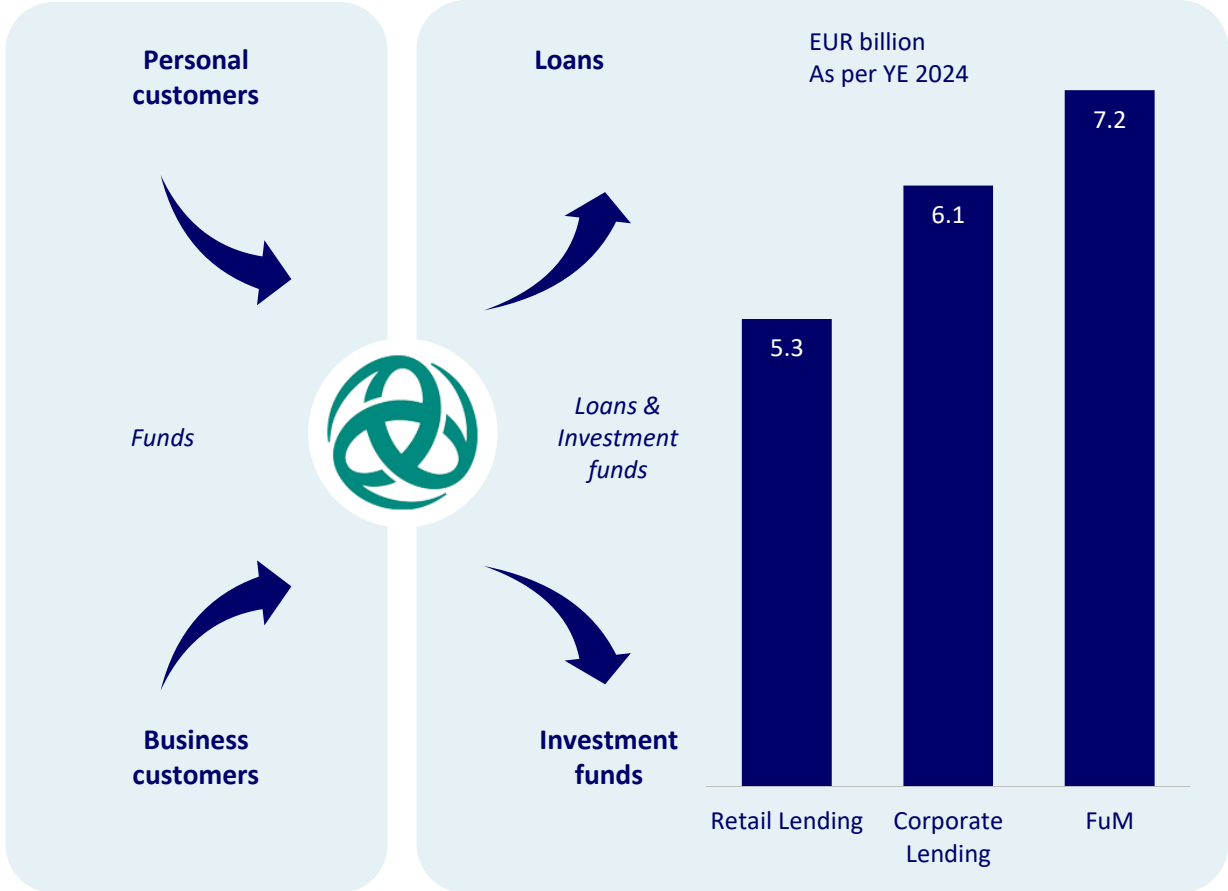
Organised along five geographies

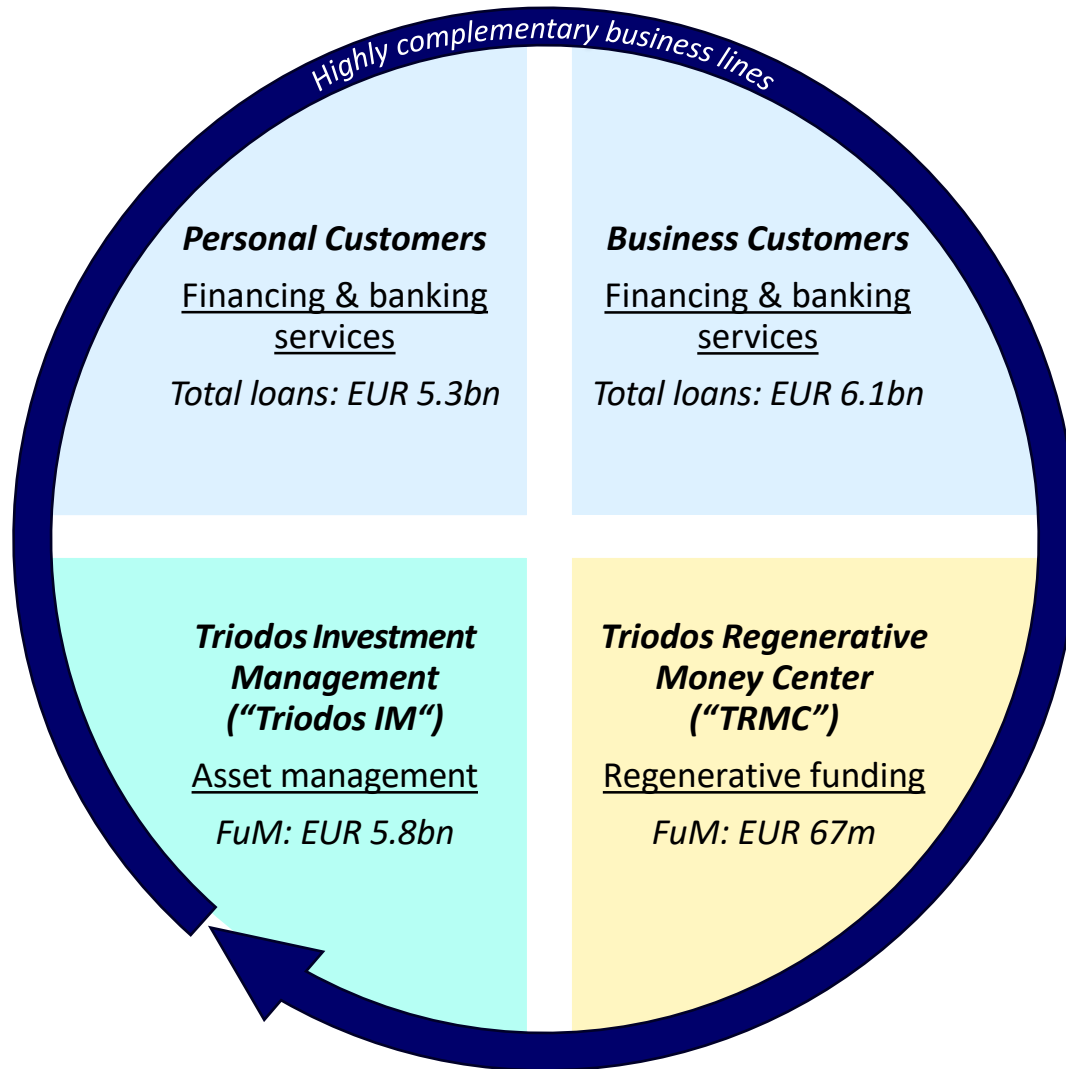
- C. 747,817 customers¹⁾
- C. 1,938 co-workers, with a 50/50 Female/Male gender split¹⁾

1) As per YE 2024

Transforming customer funds into positive impact



Highly complementary business lines ensure expansive impact while delivering diversified income streams



Triodos Bank's integrated ecosystem across business lines ensures:



Lending and investment expertise



Impact generating thought leadership

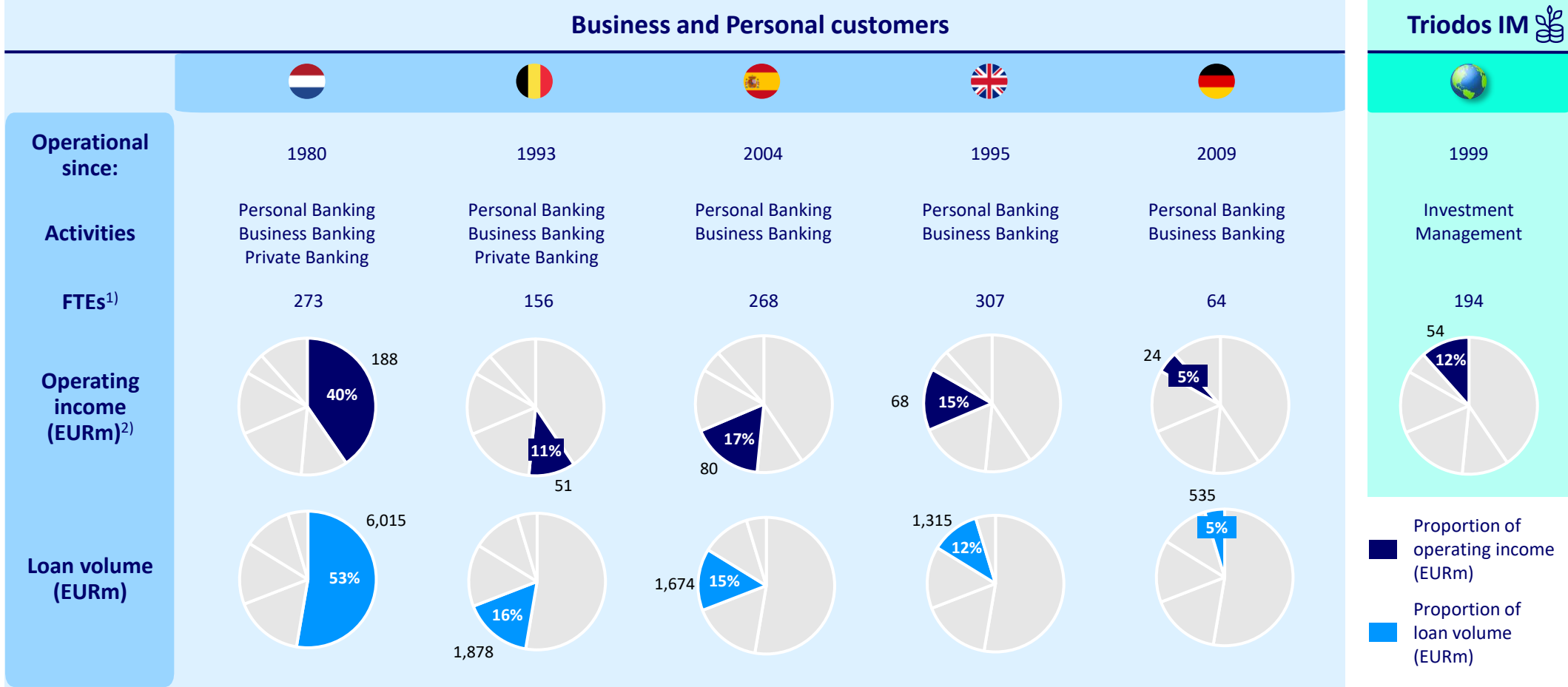


Frontrunner reputation & cross fertilisation among business lines



Strongly engaged stakeholder community including customers, DR holders and employees

Triodos Bank's geographical footprint across business lines



1) Average number of FTEs during 2024, excluding 506 FTEs at Triodos Bank's head office in the Netherlands, including TRMC
 2) Operating income includes net interest income, net fee and commission income, and other income

With Triodos Bank’s strategy built around the principles of ‘conscious use of money’, it taps into a meaningful niche and generates equitable value for its stakeholders

Conscious use of money



Invest customer funds responsibly

Triodos Bank recognises the profound responsibility that comes with managing its customers’ money. Triodos Bank **channels these resources toward impact loans and investments**. By funding ecological and societal transitions, Triodos Bank empowers customers to build a better future **that benefits society and the planet**.



Invest Triodos Bank’s capital optimally

Triodos Bank allocates the capital entrusted to it efficiently and with the goal to deliver balanced financial and impact outcomes within a modest risk appetite. Triodos Bank **enhances capital velocity** while maintaining a strong focus on its risk model and ensuring capital self-sufficiency. By doing so, Triodos Bank ensures it **remains financially resilient and capable of funding growth** without relying on external equity financing.



Operate with focus on efficiency

Being conscious with money also means being **stewards of financial prudence**. By driving operational efficiency, Triodos Bank honours the trust placed in it. Triodos Bank delivers fair financial outcomes to **progressively transform its business and operating model**.

Generating equitable value for Triodos Bank’s stakeholders



Purpose-led
Personal
Customers



Empowered
Business
Customers



Committed
Investors



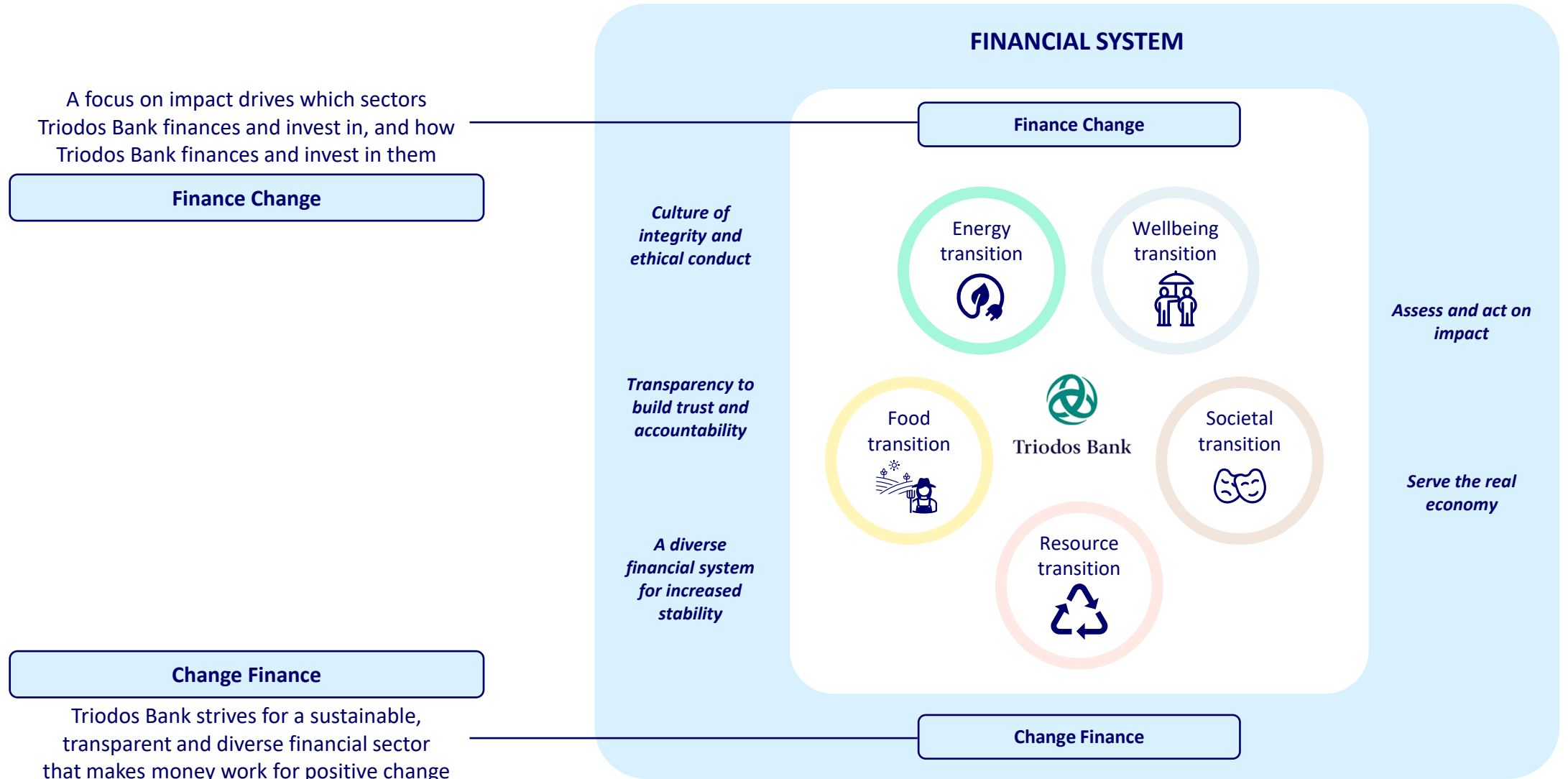
Engaged
Co-workers



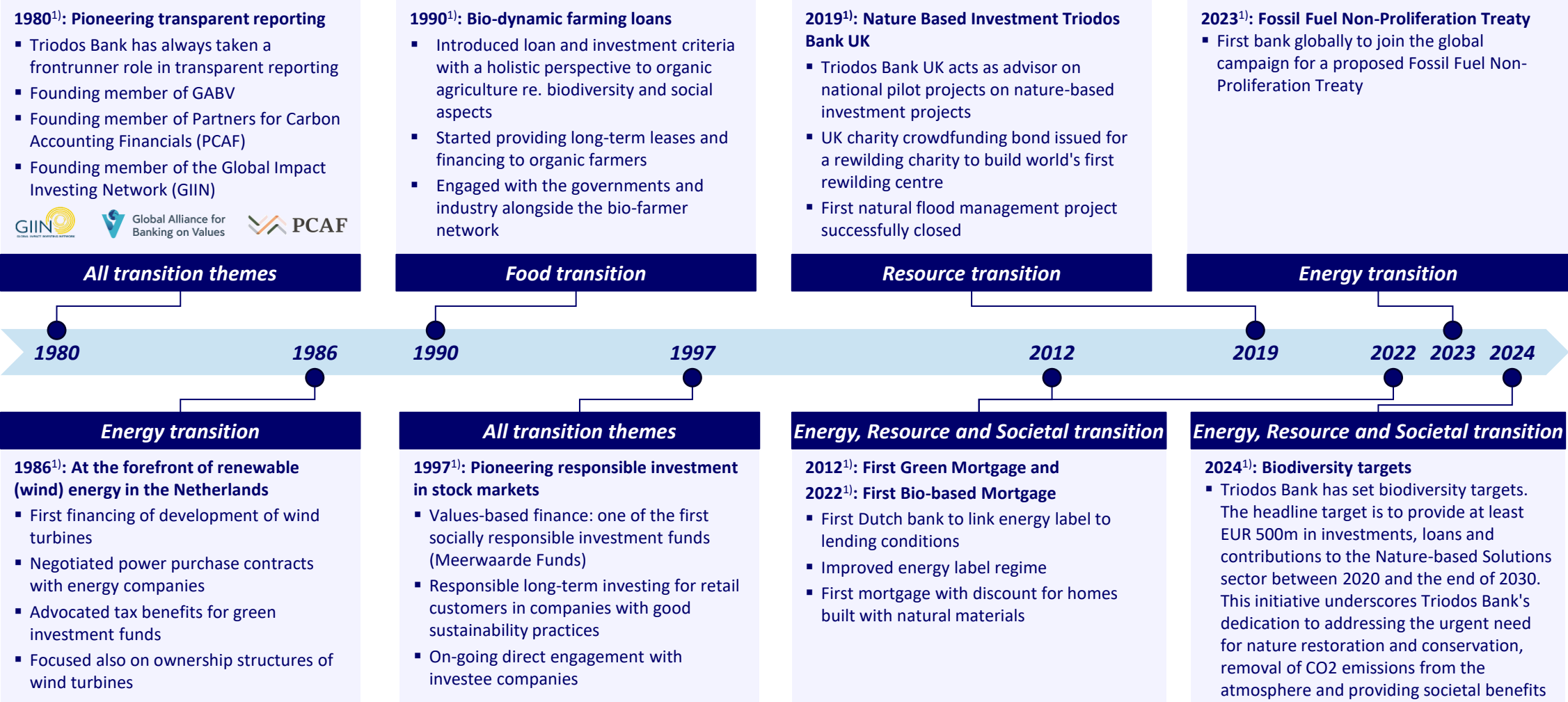
Trusted
Partners



Triodos Bank's focus is to finance five transition themes and to stimulate the financial system to make it work for positive change



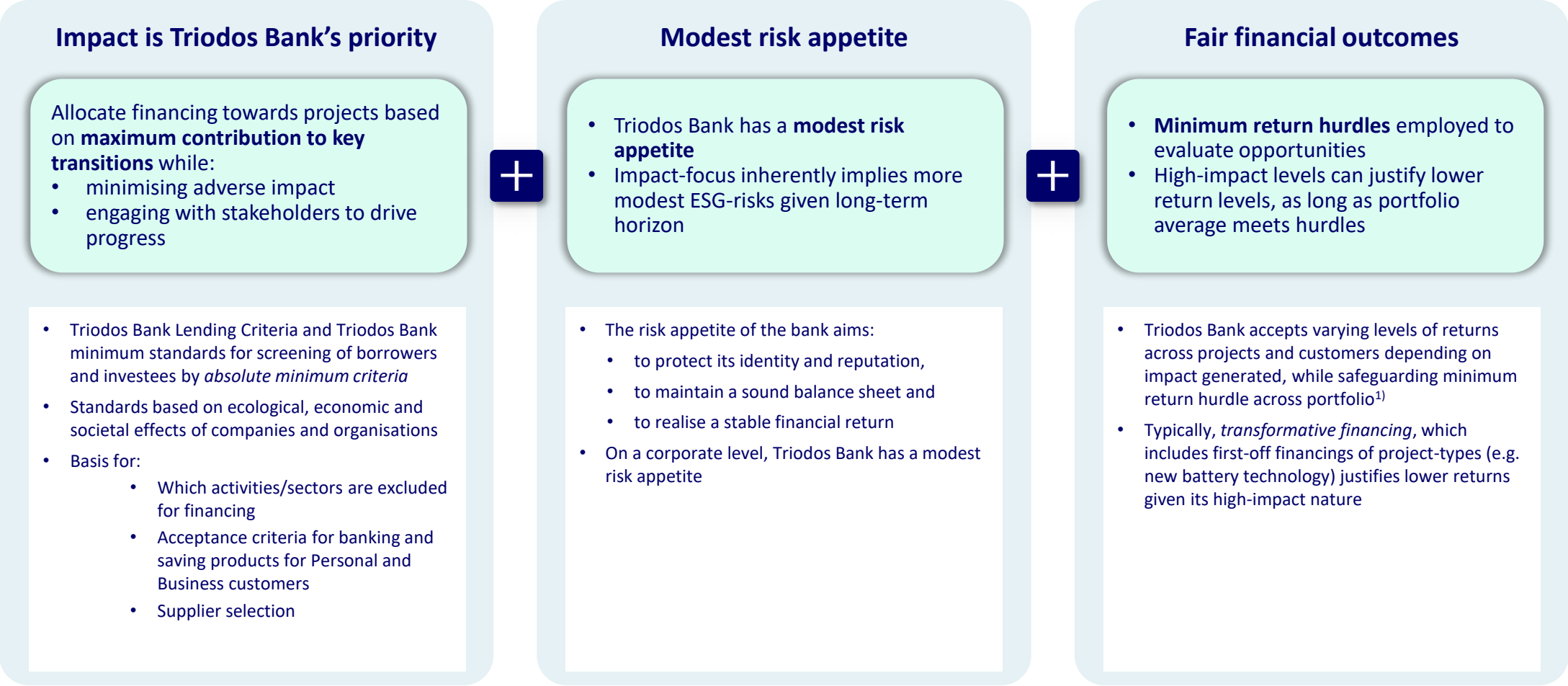
Throughout its 45-year history, Triodos Bank has consistently pioneered solutions to environmental concerns across its transition themes



1) Year indicates starting point of highlighted activities

Triodos Bank employs disciplined approach to simultaneously create positive impact and achieve financial targets through integrated impact, risk and return analysis

Financing impact to accelerate transitions



1) Sub-hurdle ROE returns on individual credits must be approved by Group Commercial, which assesses generated impact and risk vis-à-vis expected returns

Highly capable and experienced management team to execute strategic initiatives and deliver on targets



Marcel Zuidam
(1970)
CEO

Member of the Executive Board since
23 May 2025

- Prior to this role, he was CEO of NN Bank since 2019 and Chief Transition Officer for 2 years
- He is a member of the board of the Dutch Bankers Association



Kees van Kalveen
(1971)
CFO

Member of the Executive Board since
25 January 2023

- Prior to joining Triodos, he held the position of CFO at NN Bank
- Kees has a broad experience in (senior) roles in banking in the field of Finance and Treasury



Marjolein Landheer
(1970)
CRO

Member of the Executive Board since
25 January 2023

- Prior to this role, she was Director Risk at FMO
- Member of the Board of Stichting Triodos Holding and of the Board of Natuurmonumenten



Jacco Minnaar
(1971)
CCO

Member of the Executive Board since
28 September 2021

- Prior to this role, he was Managing Director and Chair of the Management Board of Triodos Investment Management
- Currently a member of the management board of Stichting Triodos Sustainable Finance Foundation, Stichting Triodos Renewable Energy for Development Fund and Triodos Ventures



Nico Kronemeijer
(1964)
COO

Member of the Executive Board since
28 September 2021

- Prior to this role, he was Group Director ICT at Triodos Bank since 2013
- Member of the Board of Stichting Triodos Holding and Supervisory Board of the Art Centre 'it Toanhus' in Friese Meren

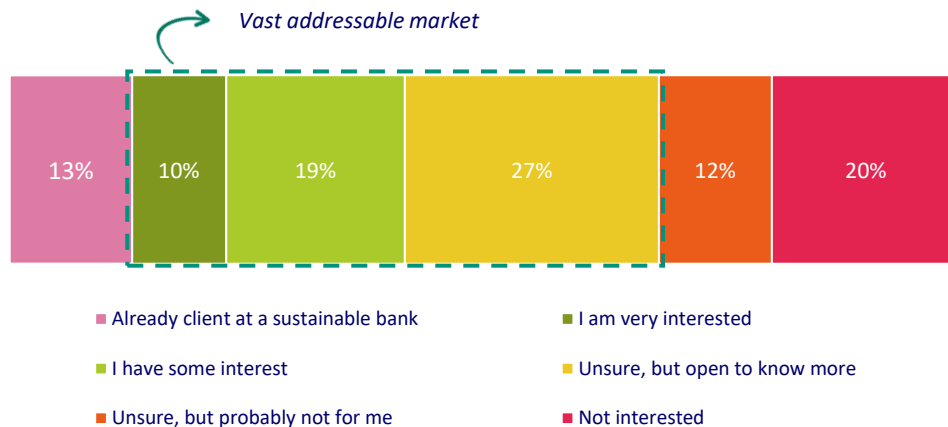
- Given the intended next phase of transition of Triodos Bank and the strategic importance of digitalisation, the SB has decided to strengthen the EB with a Chief Transformation Officer (CTO) and a Chief Information Officer (CIO)
- Additionally, it was decided to no longer have a COO position in the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



For Triodos there is a vast addressable market of consumers interested in changing to a sustainable bank

Rapid rise of the sustainability-minded consumer

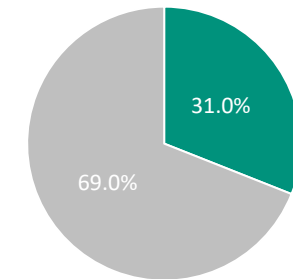
- The number of European consumers that prioritise sustainability has grown to 70 million. Triodos Bank’s impact banking proposition is highly attractive to these consumers¹⁾
- 47% of the Dutch population believe that CO2 emissions in the Netherlands needs to be reduced much faster than currently is the case²⁾
- Almost one-third of Dutch consumers are interested in changing to a sustainable bank and an additional quarter may consider³⁾:



Green offerings are a business opportunity, not a concession

- Consumers are willing to pay more for climate-linked financial products in the context of a.o. savings and investing if those products create measurable or demonstrable impact⁴⁾

Preferred savings account between traditional and green savings accounts, % of respondents⁵⁾



Preference by c. one third of respondents for a 'green savings account' at a 40% lower return versus traditional savings account

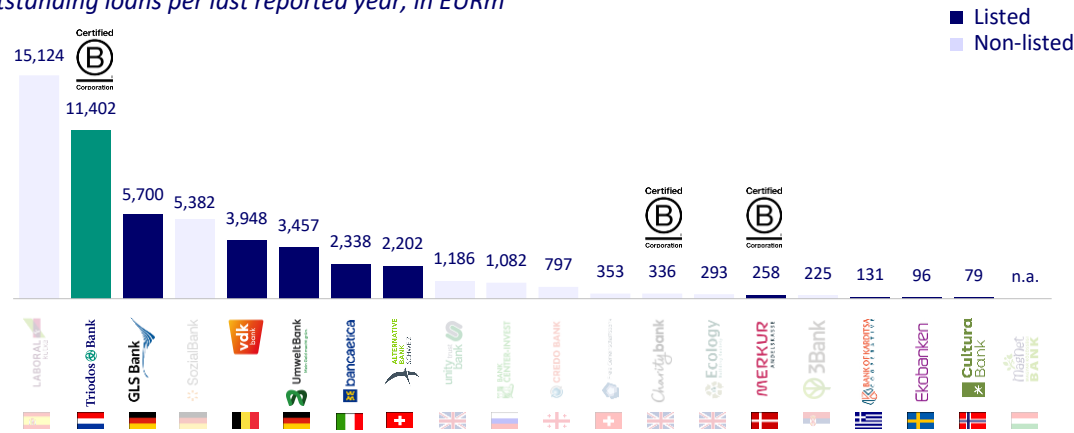
1) Based on research on Triodos Banks’ value proposition and target audience by TNS research (2016 research conducted in the Netherlands, Belgium, UK, Spain and Germany. European in this context refers to these countries)
 2) Based on research report ‘Sociale Tipping Points’ from Motivacion in coordination with Triodos Bank, 2 January 2025
 3) Based on the research from MaketResponse commissioned by Triodos Bank, July 2021
 4) Source: McKinsey Climate Banking Survey, 2022, n = 2,931
 5) Annual percentage yield



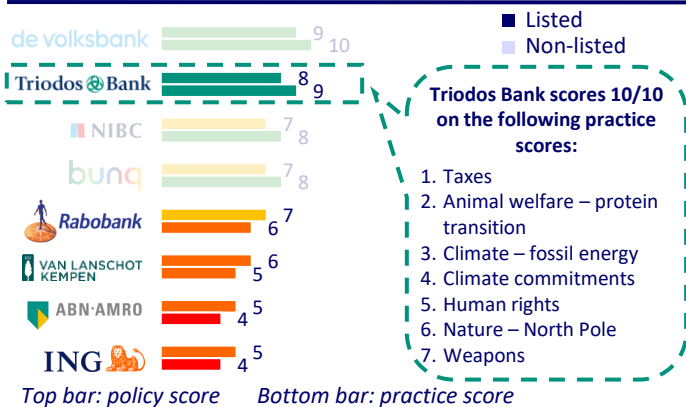
Extensively recognised added value as B Corp and Europe's largest publicly traded impact bank

In Europe, Triodos Bank was by far the largest publicly traded impact bank within the GABV¹⁾ in 2023, measured by outstanding loans

Outstanding loans per last reported year, in EURm



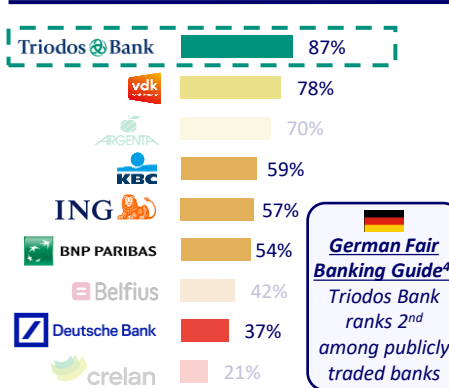
Dutch Fair Banking Guide²⁾



Triodos Bank scores 10/10 on the following practice scores:

1. Taxes
2. Animal welfare – protein transition
3. Climate – fossil energy
4. Climate commitments
5. Human rights
6. Nature – North Pole
7. Weapons

Belgian Fair Banking Guide³⁾



German Fair Banking Guide⁴⁾
Triodos Bank ranks 2nd among publicly traded banks

Impact

#1
Ranked #1 globally for most active clean energy lead arranger by total number of deals

1st
First bank globally to join the global campaign for a proposed Fossil Fuel Non-Proliferation Treaty

561⁵⁾
561 renewable energy projects were financed avoiding 997 ktonne CO₂e emissions

Highlights

Awards Triodos Bank received⁶⁾

- Triodos Bank UK 'Global Good Finance Player of the year' in 2024
- Triodos Bank UK received 'Green Bank of the Year' in July 2024 at Finder Awards
- Triodos Bank UK 'Best Ethical Financial Provider' in July 2024 for third consecutive year at British Bank Awards
- Triodos Bank UK received 'Environmental, Social and Governance Deal of the Year' in July 2024
- Triodos Bank Germany awarded at The German Sustainability Award for Companies in November 2024
- In 2024, Triodos Investment Management received the 'LSEG Lipper Award' in recognition for its Triodos Energy Transition Europe Fund
- In 2024, Triodos Investment Management was awarded 'Best sustainability reporting by an asset or fund manager, medium and small' – Triodos Euro Bond Impact

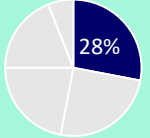
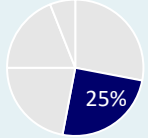
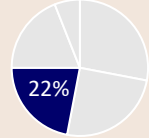
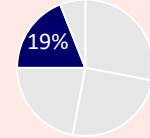
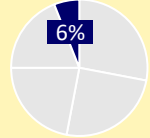







1) Global Alliance for Banking on Values
 2) Based on Dutch Fair Banking Guide (May 2023)
 3) Based on Belgian Fair Banking Guide (16 April 2024)
 4) Based on Germany Fair Banking Guide (28 November 2024)
 5) As per YE 2024
 6) In 2023, Triodos Bank was awarded 9 awards linked to sustainability and 5 other awards



Triodos Bank makes money work for positive systems change across five transitions themes

All lending and investment management activities: accelerating five sustainability transitions

1. Energy transition	2. Wellbeing transition	3. Societal transition	4. Resource transition	5. Food transition
<p>Triodos Bank objective: Transition from fossil-based energy to renewable energy generation, accessible and affordable and that contributes to energy independence</p>	<p>Triodos Bank objective: Transition from narrow focus on material satisfaction to economy valuing and nurturing wellbeing, creating conditions for healthy and fulfilling lifestyles for all</p>	<p>Triodos Bank objective: Transition from society incentivising competition and divisiveness to one of solidarity, collaboration, social empowerment and cohesion</p>	<p>Triodos Bank objective: Transition from extract-use-dispose paradigm to economy where resources are truly valued, produced responsibly, and where wastage is minimised</p>	<p>Triodos Bank objective: Transition from extractive agricultural system focusing on maximising profits by exploiting ecosystem and people to regenerative agriculture</p>
<p>Loans and funds' investment¹⁾</p> 	<p>Loans and funds' investment¹⁾</p> 	<p>Loans and funds' investment¹⁾</p> 	<p>Loans and funds' investment¹⁾</p> 	<p>Loans and funds' investment¹⁾</p> 
<p>Illustrative example</p> <p>561 renewable energy projects and 9,920 MW total capacity of power-generating projects financed worldwide</p> <p>Customer story</p> 	<p>Illustrative example</p> <p>590 elderly care homes financed across Europe and 46,700 elderly people cared for</p> <p>Customer story</p> 	<p>Illustrative example</p> <p>12.6m Microfinance borrowers reached and 21,300 people provided directly and indirectly with accommodation</p> <p>Customer story</p> 	<p>Illustrative example</p> <p>540 sustainable commercial properties financed comprising c. 849,000m² sustainable office and commercial space</p> <p>Customer story</p> 	<p>Illustrative example</p> <p>29,100 hectares of organic farmland financed and 57,700 smallholder farmers provided with fair trade finance</p> <p>Customer story</p> 

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

1) As per YE 2024, excluding Personal loans



Strategically implemented transition themes present Triodos Bank with solid long-term growth potential

Transition themes reflecting into positive impact and funding opportunities

1. Energy transition

Challenge:

Globally, the use of energy represents by far the largest source of GHG emissions from human activities

Funding opportunities

- Renewable energy will contribute to 40% of electricity production by 2040¹⁾
- To meet the targets set in the European 2030 energy policy and the Paris Agreement, a total investment of EUR 11.2 trillion will be required²⁾

Energy policy funding requirement²⁾

EUR 11tn
required for energy policy

2. Wellbeing transition

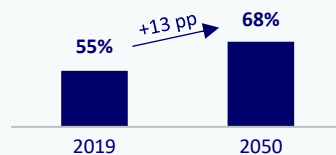
Challenge:

Our society can only thrive if all its members are physically and mentally healthy. A shift needs to be made to ensure that we value and nurture individual wellbeing for all

Funding opportunities

- By 2050, population growth is expected to increase to 10 billion and 68% of those are expected to live in cities³⁾
- This increase will mostly be in countries that do not possess adequate financial resources, posing various Wellbeing concerns

Population expected to live in cities³⁾



3. Societal transition

Challenge:

While the world mobilises to tackle climate change, huge differences in wealth and opportunities still exist across society, often exacerbated by environmental conditions

Funding opportunities

- According to the ABF Research (Primos 2024), the Dutch housing market is experiencing a shortage of 401,000 houses and that number is expected to increase in 2025 to 411,000

Housing shortage development in the Netherlands

+10,000
houses required by end of 2025

4. Resource transition

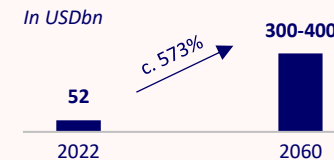
Challenge:

Currently, more than 100 billion tonnes of resources enter the economy every year, yet only 7.2% get recycled and used again

Funding opportunities

- According to the UNEP⁴⁾, demand for raw materials is expected to grow 60% by 2060
- Resource conservation activities investment show potential funding opportunities⁵⁾:

Resource conservation activities investments



5. Food transition

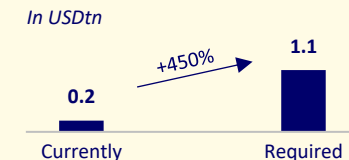
Challenge:

The food system is the largest sectoral contributor to negative environmental impact, largely due to destructive conventional agricultural practices

Funding opportunities

- To align with a low-emissions and climate-resilient development trajectory in global agrifood systems, an annual investment of USD 1.1tn will be required⁶⁾
- Currently, only USD 201.5bn is being funded

Global agrifood system funding⁶⁾



1) Based on International Energy Agency's World Energy Outlook 2018

2) Based on High-level Advisory Group's sustainable finance report

3) Based on United Nation's Department of Economic and Social Affairs estimations

4) United Nations Environment Programme

5) Estimation provided by the World Wildlife Fund. 573% calculated using midpoint of USD 300-400bn

6) Analysis made by the ClimateShot Investor Coalition (CLIC) and the Food and Agriculture Organisation (FAO)



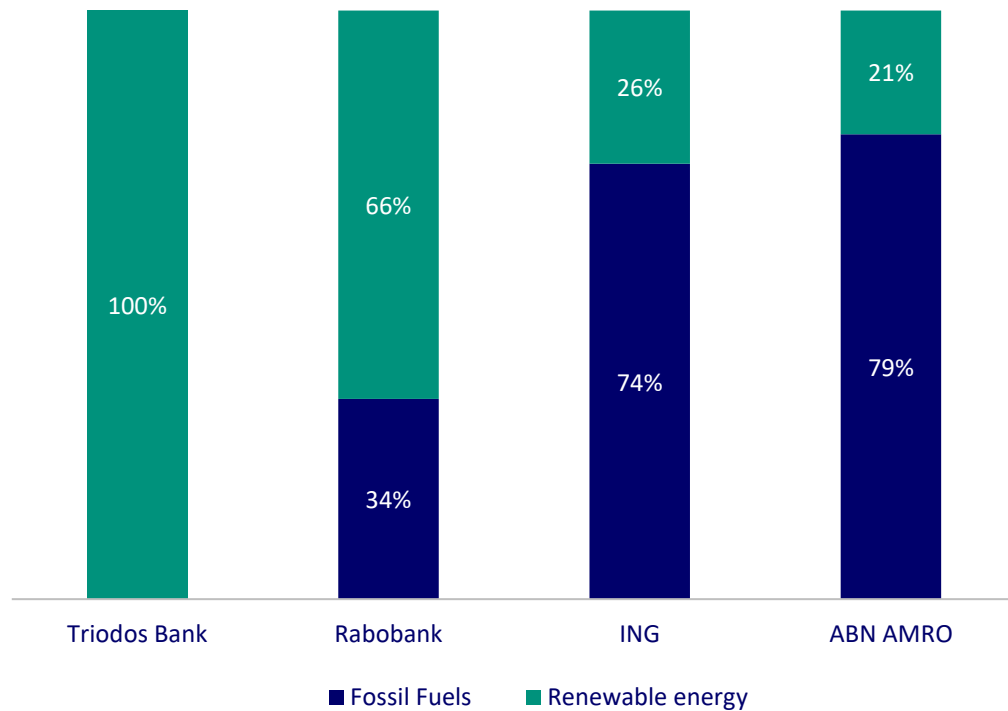
Triodos Bank's dedicated impact focus illustrated in the energy sector as only Dutch listed bank with 100% renewable energy focus



Triodos Bank activities in the energy space

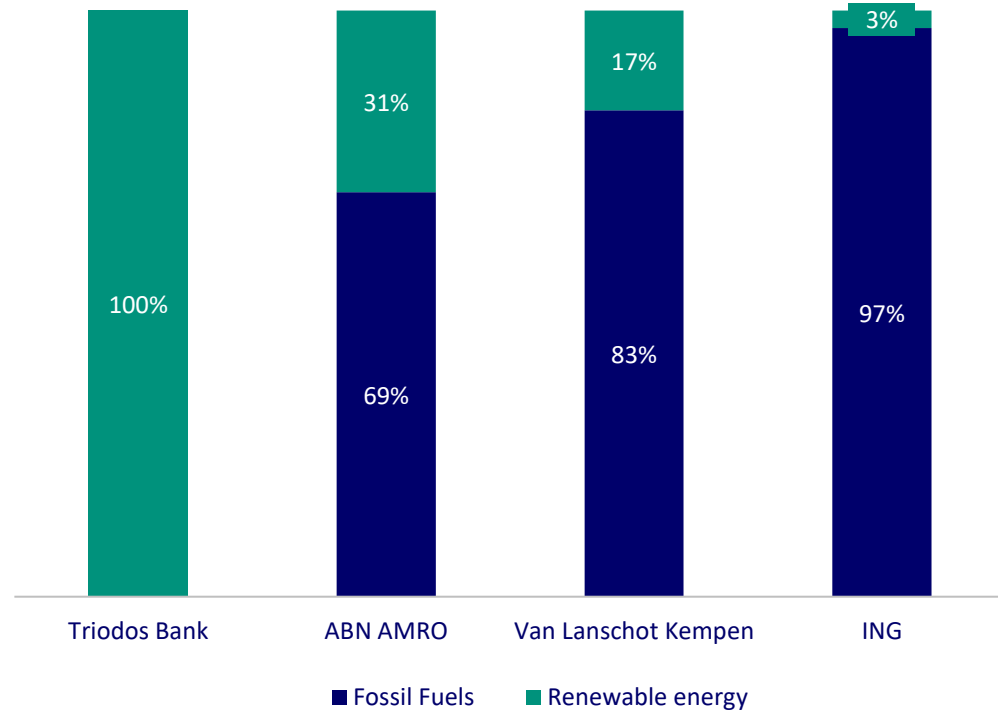
Triodos Bank solely provides loans and underwriting in renewables¹⁾

Proportions of loans and underwriting by energy source, 2023^{3),4)}



Triodos Bank only Dutch listed Bank that invests 100% in renewable energy shares and bonds^{1),2)}

Banks asset management's proportions of investments by energy source, August 2024⁵⁾



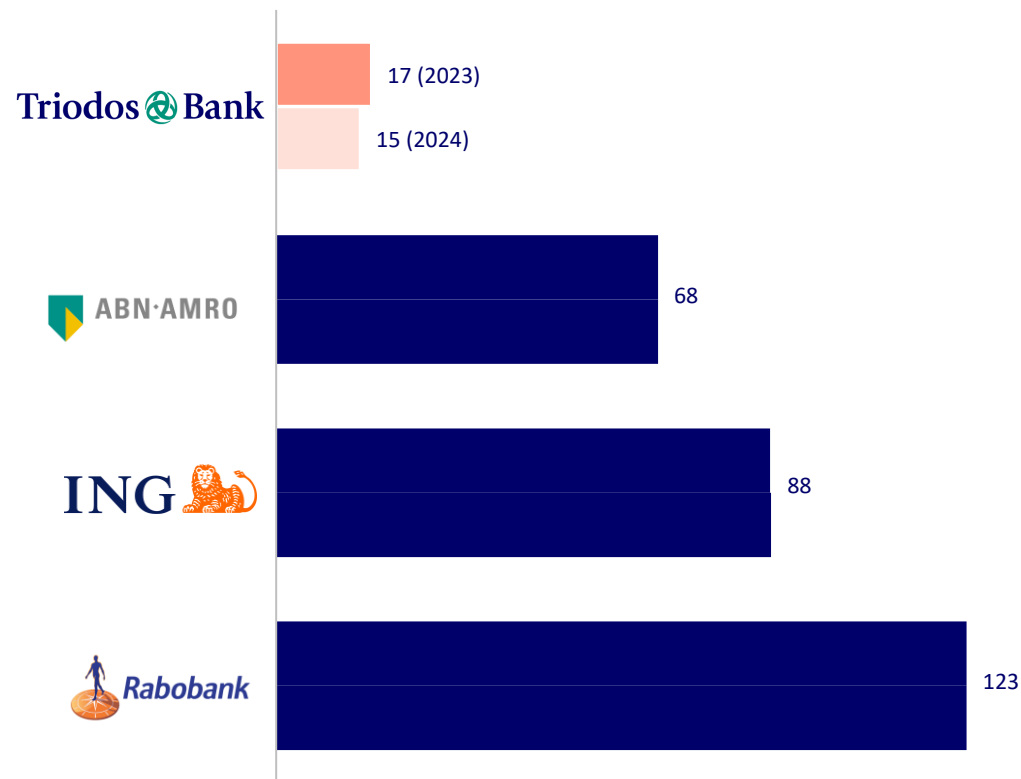
1) Based on data from EerlijkeGeldwijzer's report, Dutch financial institutions decarbonising their energy portfolios (22 October 2024)
 2) When referring to the asset management divisions of banks, the EerlijkeGeldwijzer's report refers to divisions focused only on investments in shares and bonds
 3) Van Lanschot Kempen excluded due to no loans or underwriting services identified for selected sectors in the period of study, and De Volksbank excluded as it is not publicly listed
 4) Rabobank is listed on Euronext Amsterdam via its Rabobank Certificates which are certificates of perpetual participations issued by Rabobank, which form part of Rabobank's Common Equity Tier 1 capital
 5) Rabobank and De Volksbank not included as the EerlijkeGeldwijzer report does not present data on these banks



Dedicated focus towards impact translates into distinctly stronger environmental performance versus local listed alternatives

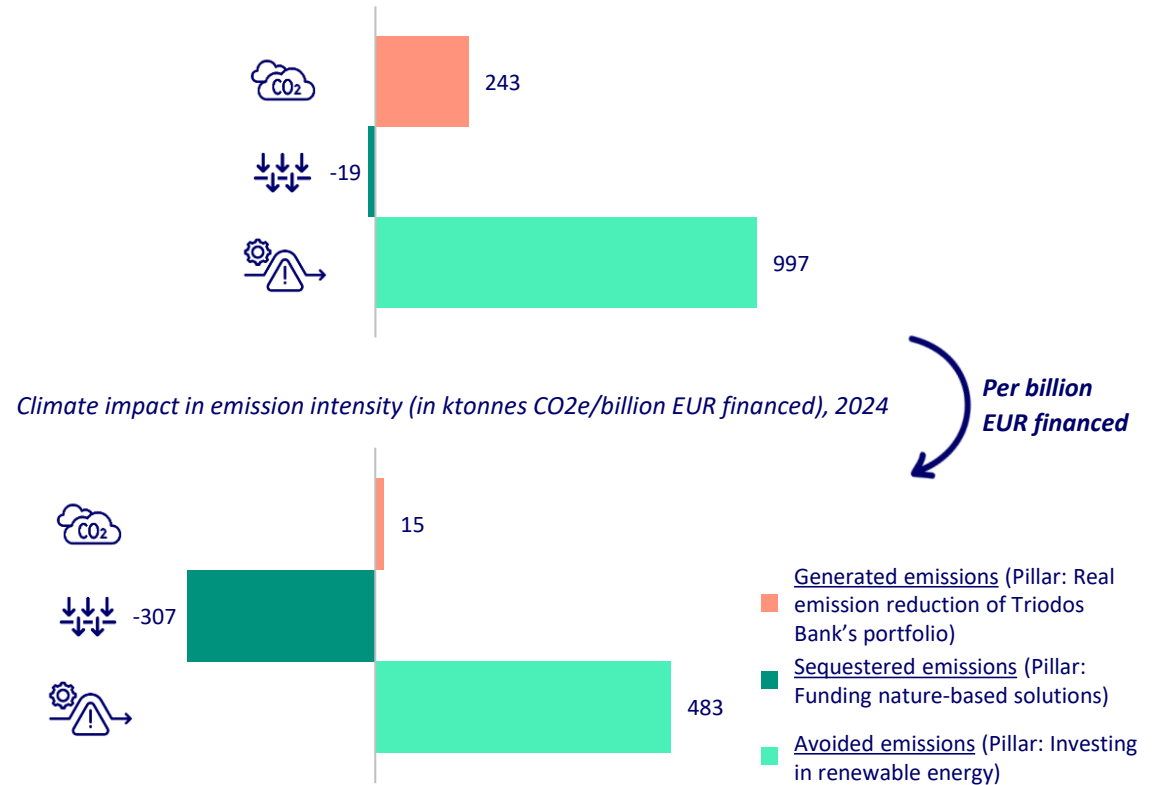
Triodos Bank believes it has a much lower emission intensity (emissions per euro) than most other financial institutions

Emissions intensity (ktonne CO2/billion EUR), 2023¹⁾



Triodos Bank shows strong impact on all three pillars of climate strategy

Climate impact of Triodos Bank loans and investments (in ktonnes CO2e), 2024



1) Rabobank used their balance sheet as of 31 December 2022 to determine the financing portion of the customer's emissions

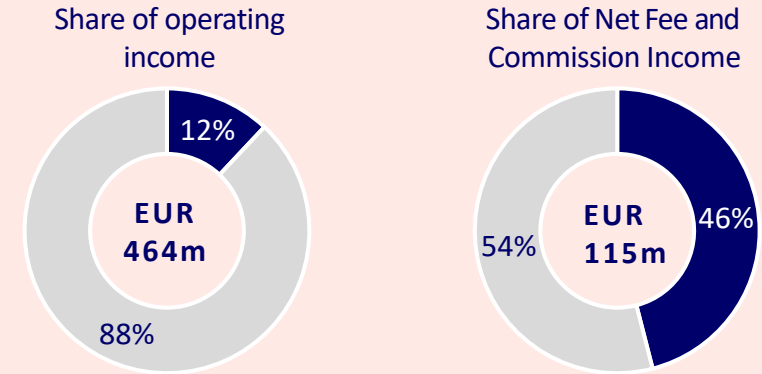


On top of distinctive position in impact banking services, Triodos IM is recognised in impact investing, offering a range of sustainable investment funds

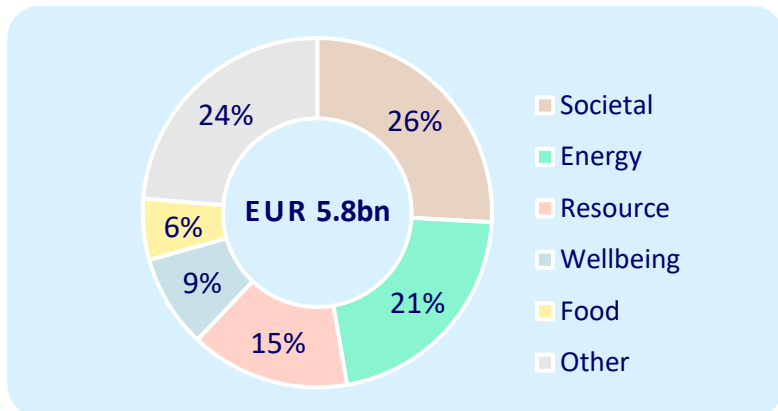
Key products

- All Triodos 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
- Triodos IM offers listed and non-listed debt and equity funds across a range of overarching themes

Contribution to Triodos Bank (2024)



FuM breakdown by transition theme (%)¹⁾



Key impact KPIs (2024)

EUR 5.8bn	FuM as per YE 2024	12.6m	Microfinance borrowers reached
EUR 596m	Financing for financial inclusion reaching 91 institutions	60.4k	Smallholder farmers provided with fair trade finance
39	Countries invested in	21k	Clean energy houses financed

Awards received

- 'LSEG Lipper Award' in recognition for its Triodos Energy Transition Europe Fund – 2025
- 'Best sustainability reporting by an asset or fund manager, medium and small' – Triodos Euro Bond Impact – 2024
- 'Gouden Stier Award' in recognition for its Triodos Fair Share Fund – 2022

1) As per YE 2024, excluding TRMC



Highly loyal customer base with demonstrated preference for impact bank contributes to stability of funding

Personal customers are well aligned with purpose and mission¹⁾

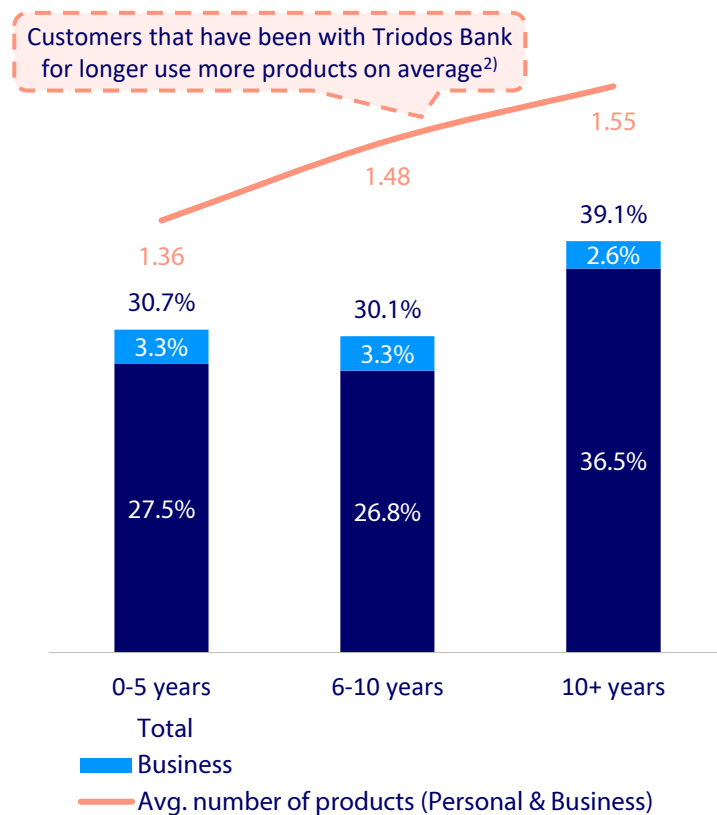
Top 10 main reasons to promote and recommend Triodos Bank

- ★ 1. 'Triodos Bank principles as a sustainable bank' (67%)
- ★ 2. 'Triodos Bank values align with my own' (54%)
- ★ 3. 'Financing social entrepreneurship' (50%)
- ★ 4. 'Knowing where your money goes' (31%)
- ★ 5. 'Triodos Bank's transparency' (19%)
- 6. 'Online contact' (12%)
- 7. 'Personal contact' (11%)
- 8. 'Triodos Bank's communication quality' (10%)
- 9. 'Triodos Bank's stability' (9%)
- 10. 'Triodos Bank's innovation' (8%)

★ Reasons related to Triodos Bank purpose and mission

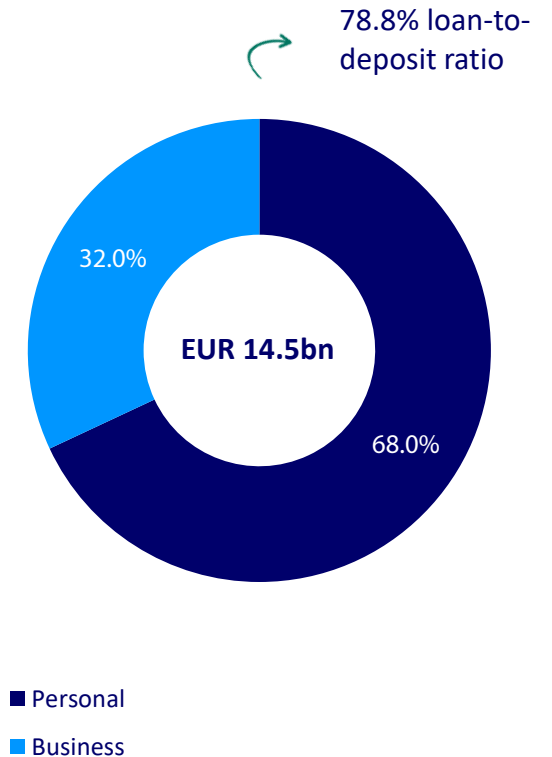
Long and steady relationships with customers, deepening over time

Breakdown of customers by duration of relationship, as per YE 2024



Loan book predominantly funded by Personal customers

Total deposits in EURbn, as per YE 2024

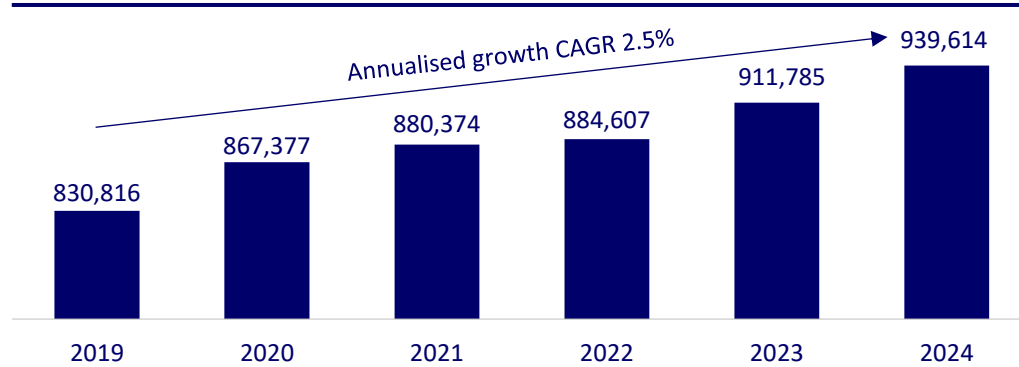


1) June to November 2024 data based on survey that randomly selects Personal customers from all Triodos Bank countries. In total, 4,149 Personal customers participated
 2) Unique product count across different product categories: CA, SA, Investment, FTA and Mortgages. Excluding private banking



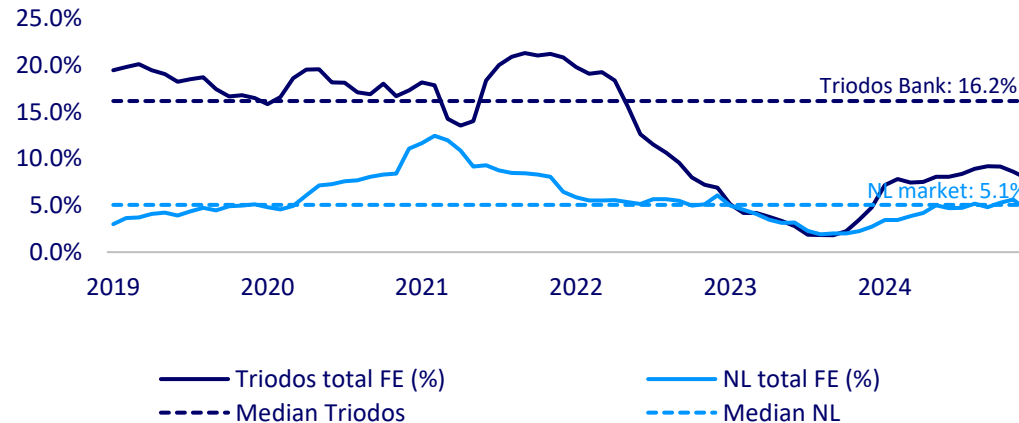
Consistent customer retention and growth, outperforming local competition

Number of deposit accounts personal and business customers¹⁾



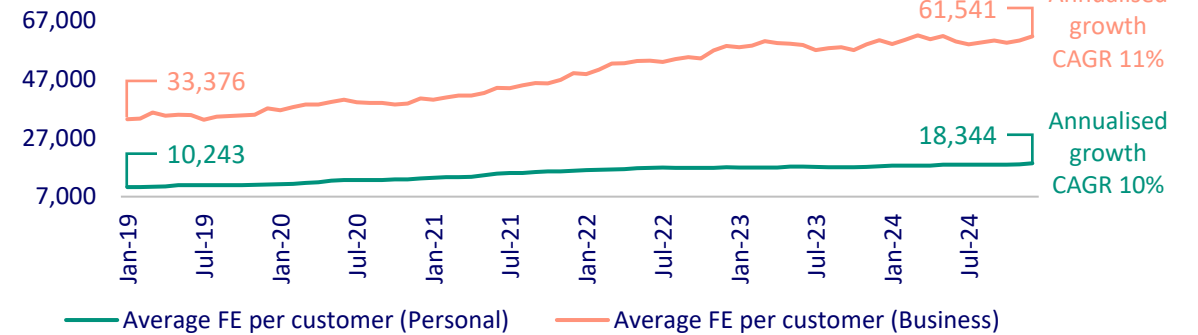
Annual growth rates FE 2024 Triodos Bank versus Dutch market³⁾

Personal customers



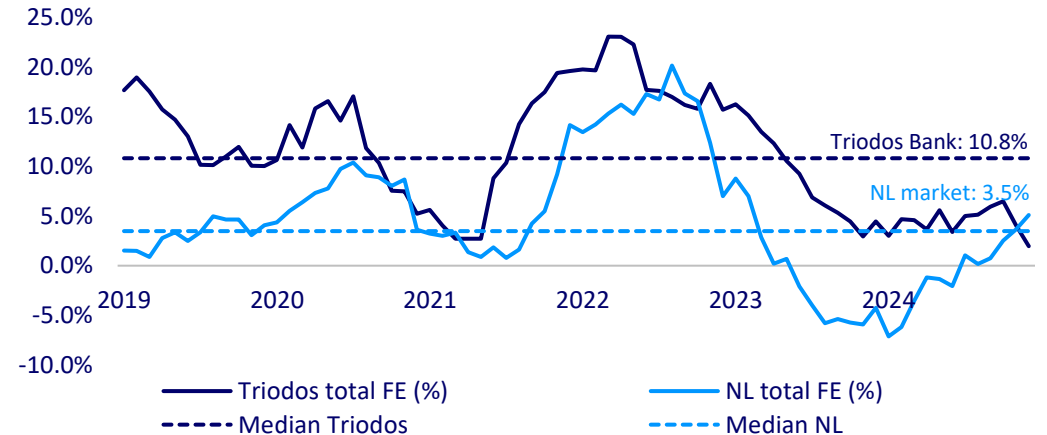
Average FE²⁾ per Dutch customer is at the highest level in 5 years

Average FE per Dutch customer per month since 2019 (EUR)



Annual growth rates FE 2024 Triodos Bank versus Dutch market³⁾

Business customers



1) Number of deposit accounts across Triodos Bank's geographies
 2) FE: Funds Entrusted
 3) Source market figures: ECB



Triodos Bank's tailored and focused product offering with modest risk appetite results in a clean balance sheet without stranded assets

Tailored and focused product offering

Focus on simple products

- ✓ Savings
- ✓ Payments
- ✓ Loans
- ✓ Investments
- ✗ No large single exposures
- ✗ No complex products/complex structures

Modest risk appetite

- ✓ Credit risk is 90% of RWAs
- ✓ Standard RWA model
- ✓ Standardised loan proposition for exposures below EUR 1m in the Netherlands and Spain
- ✗ No (proprietary) trading risks¹⁾
- ✗ Low loan loss provisions historically

No climate-related stranded assets

- ✓ Loan book consistently grown based on key selection criteria (including mitigation of negative impact), driven by growth in mortgages²⁾
- ✓ Vast majority of assets³⁾ in real economy
- ✗ No industrial farming exposures
- ✗ No fossil fuel exposures
- ✗ Limited⁴⁾ carbon exposures

1) Triodos Bank does not make use of complex financial derivatives products

2) For 2023, the loan book growth realised of EUR 460m consisted of a growth in mortgages and business loans of EUR 455m and EUR 5m, respectively. For 2024, the loan book growth realised of EUR 322m consisted of a growth in mortgages of EUR 398m and a decrease in business loans of EUR 76m

3) Triodos Bank's assets committed to the real economy to total assets are 77.3% in 2024. The 'real economy' (as opposed to financial economy) refers to assets being directly linked to a real economy asset or activity. This means the asset is aimed at directly supporting the production of goods and services, as opposed to focusing primarily on buying and selling in the financial markets

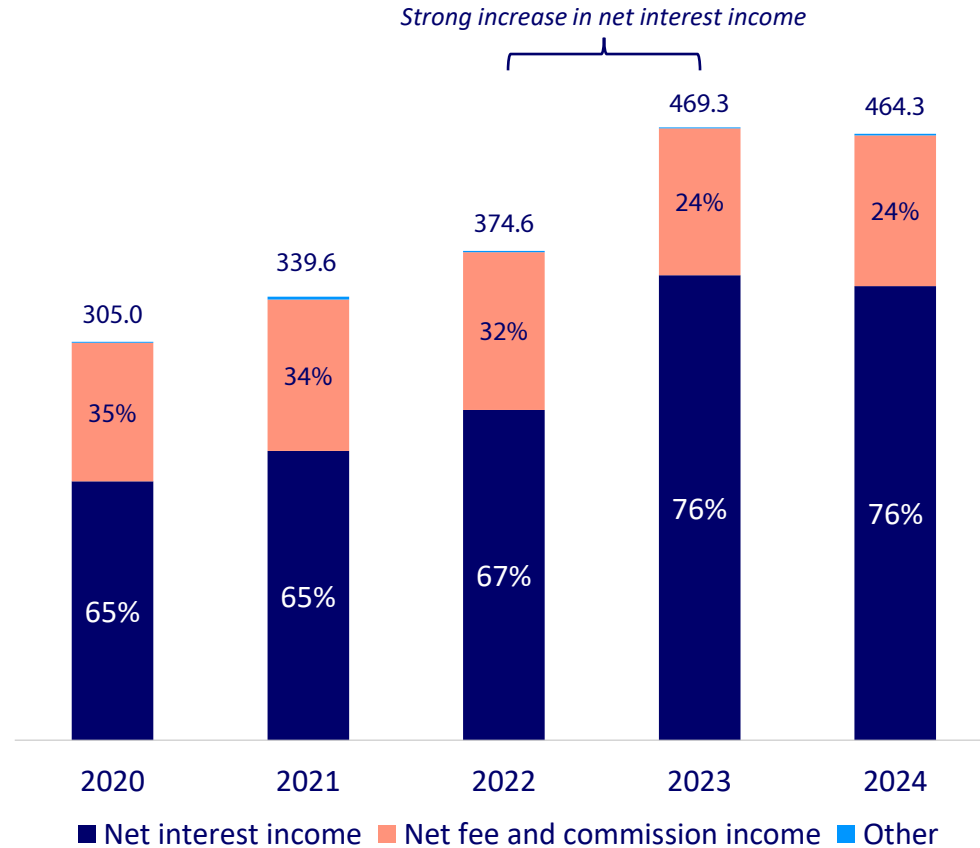
4) Triodos Bank's emissions intensity is assumed to be lower compared to non-values based banks, because of the deliberate choices Triodos Bank makes in its lending criteria, focussing on people, planet and prosperity



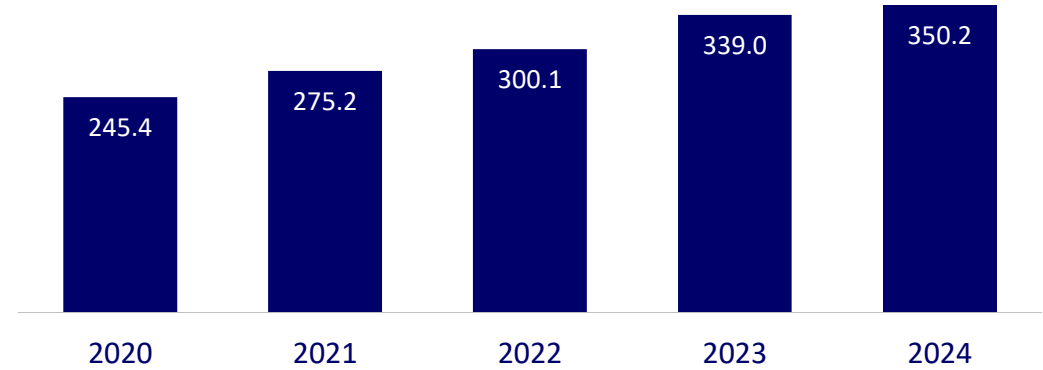
Highly stable operating income composition and controlled growth in expenses results in improving cost-to-income ratio versus long-term average

Diversified and stable operating income base

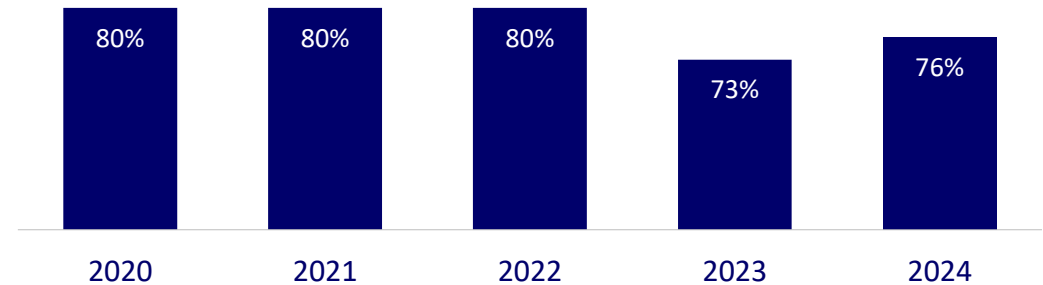
Operating income breakdown (EURm)¹⁾



Operating Expenses (EURm)²⁾



Cost-to-income Ratio (%)²⁾



1) Other income: rounded to 0% for periods 2020-2024 if other income <1%

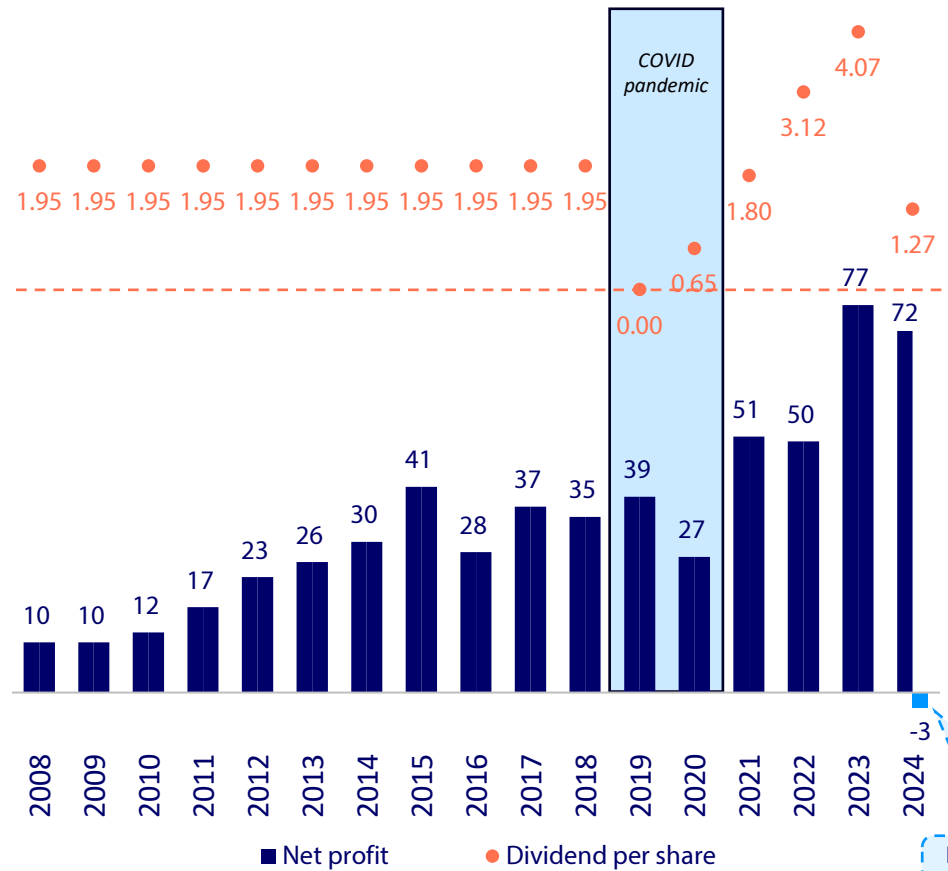
2) Excluding settlement offer to DR Holders (provision EUR 101m)



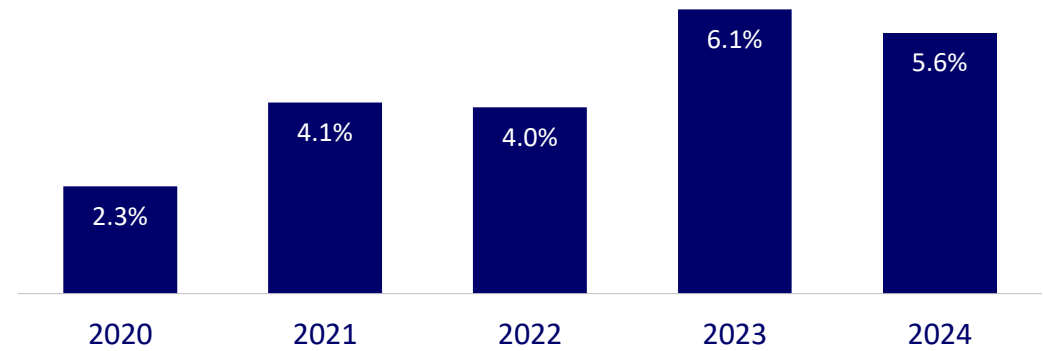
Operational profitability in every year since inception drives attractive shareholder distributions

Consistently profitable, having never reported an operational loss

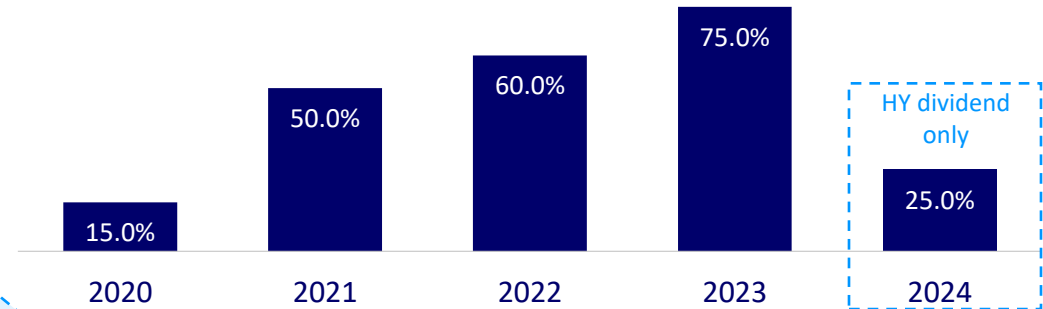
Net profit (in EURm) and dividend per share (in EUR)¹⁾



Return on Equity (%)²⁾



Dividend payout ratio (%)²⁾



Including settlement offer to DR holders (provision EUR 101m)

1) Triodos Bank followed the recommendation made by the European Central Bank and De Nederlandsche Bank (DNB) not to pay out dividend in 2020 over the 2019 result
 2) Excluding one-off settlement offer to DR holders provision of EUR 101m (ROE including settlement offer: -0.2%)

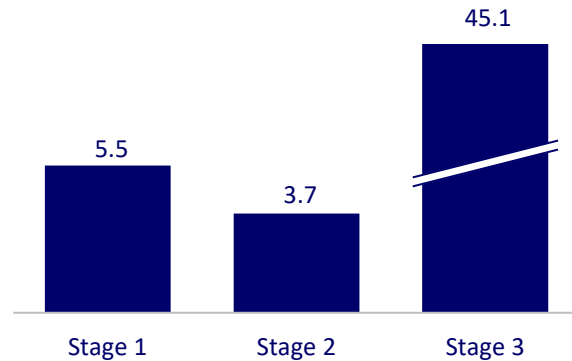


Sound quality of Triodos Bank's loan book translates into limited provisions and attractive cost of risk

Provisions & Cost of Risk - Sound quality of loan book

The credit quality of Triodos Bank's loan portfolio is high and robust, and is strengthened by balancing impact, risk and return

Allowances for total expected credit loss YE 2024 per stage (EURm)

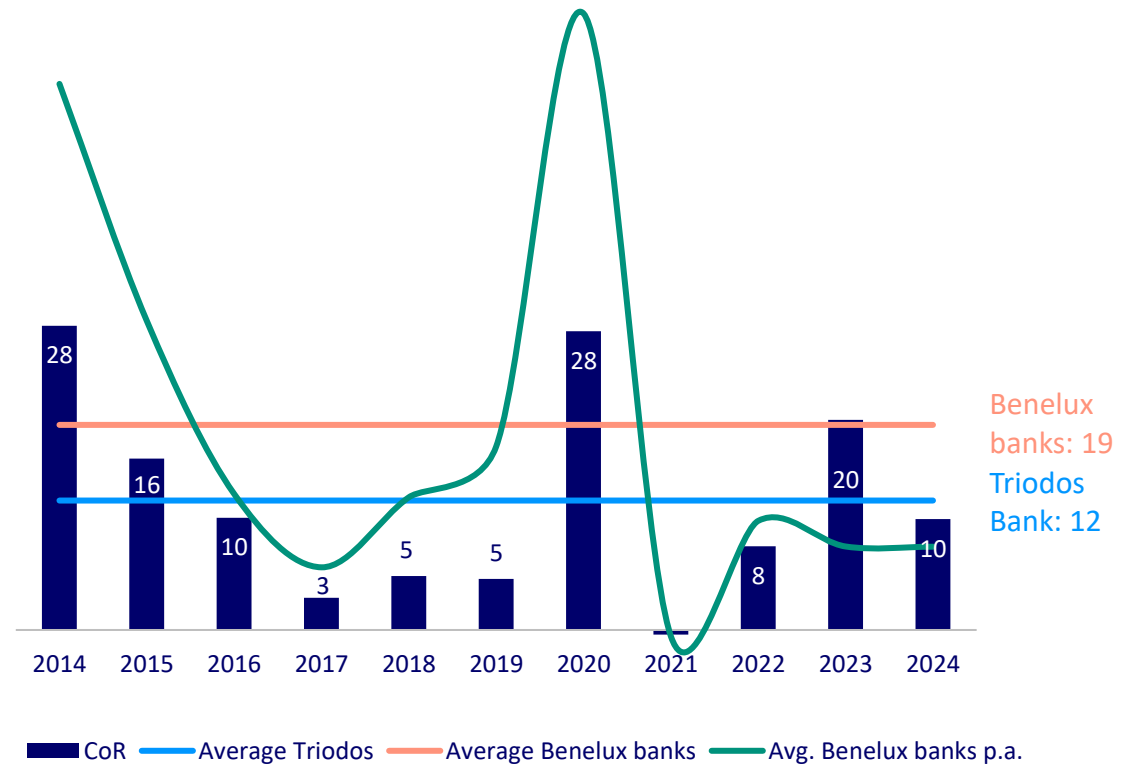


Loans and advances to customers at amortised cost per 31 Dec 2024

	Stage 1	Stage 2	Stage 3	Total
Current	92.4%	4.6%	1.6%	98.6%
Overdue < 90 days	0.0%	0.4%	0.2%	0.6%
Overdue > 90 days	0.0%	0.0%	0.8%	0.8%
Total	92.4%	5.0%	2.6%	100.0%

CoR average well below traditional banks¹⁾

Cost of risk in bps

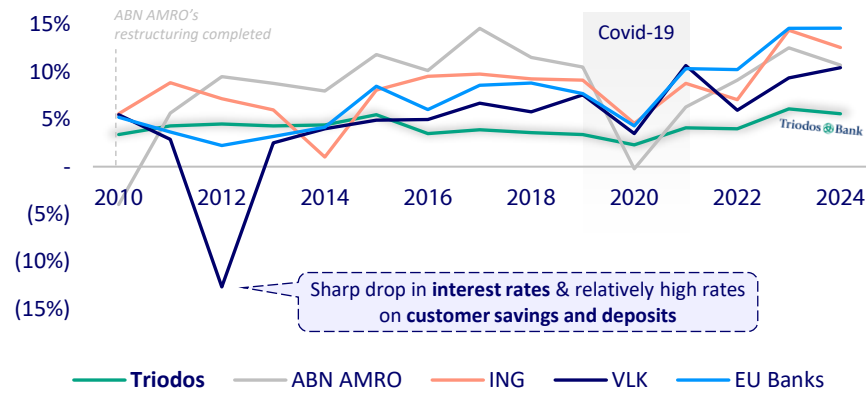


1) Benelux banks includes ING, ABN AMRO, Van Lanschot Kempen, KBC, Rabobank, De Volksbank, NIBC and Belfius



Combination of stable income composition, profitability and balance sheet quality results in best-in-class ROE stability and attractive dividend payout levels

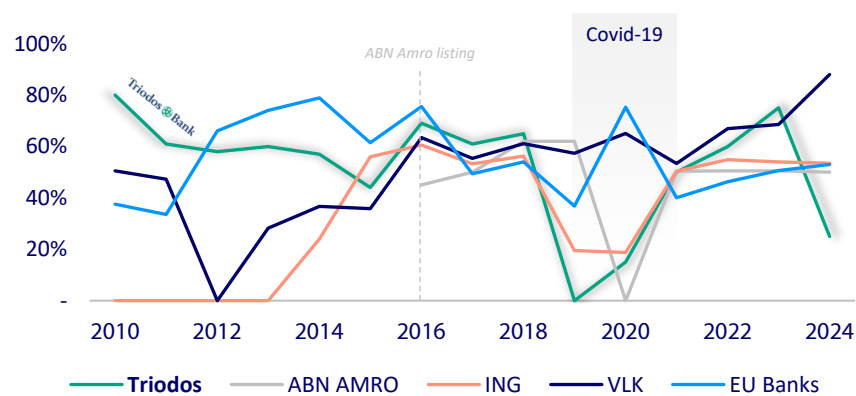
Return on Equity in the Dutch market through time¹⁾



	Max ROE swing ²⁾	Std. dev.	Delta 25th/75th perc.
Triodos Bank	3.8%	0.9%	1.3%
ABN-AMRO	18.6%	4.7%	10.7%
ING	13.4%	3.1%	5.5%
VAN LANSCHOT KEMPEN	23.4%	5.3%	16.4%
EU bank average ⁴⁾	12.4%	3.7%	2.0%

- Triodos Bank exhibits significantly lower volatility in ROE versus listed peers over the period since 2010
- Strongest minimum return over the period
- Overall, Dutch banks follow similar ROE trends versus EU banks, however, Triodos Bank exhibits the most stable ROE compared to its Dutch and EU counterparts

Dividend pay-out ratios in the Dutch market through time¹⁾



	Average pay-out ratio	Median pay-out ratio	Shareholder return ^{3),5)}
Triodos Bank	52.0%	60.0%	8.3%
ABN-AMRO	46.7%	50.4%	9.8%
ING	33.4%	50.4%	13.1%
VAN LANSCHOT KEMPEN	51.9%	55.4%	7.1%
EU bank average ⁴⁾	55.5%	53.4%	4.0%

- Triodos Bank's best-in-class stability in return on equity has allowed it to distribute a consistently strong dividend pay-out ratio through time
- Based on annual pay-out ratios since 2010, Triodos Bank has rewarded its shareholders with higher or similar dividends versus its local peers
- Triodos Bank 2024 payout negatively impacted by EUR 101m settlement provision

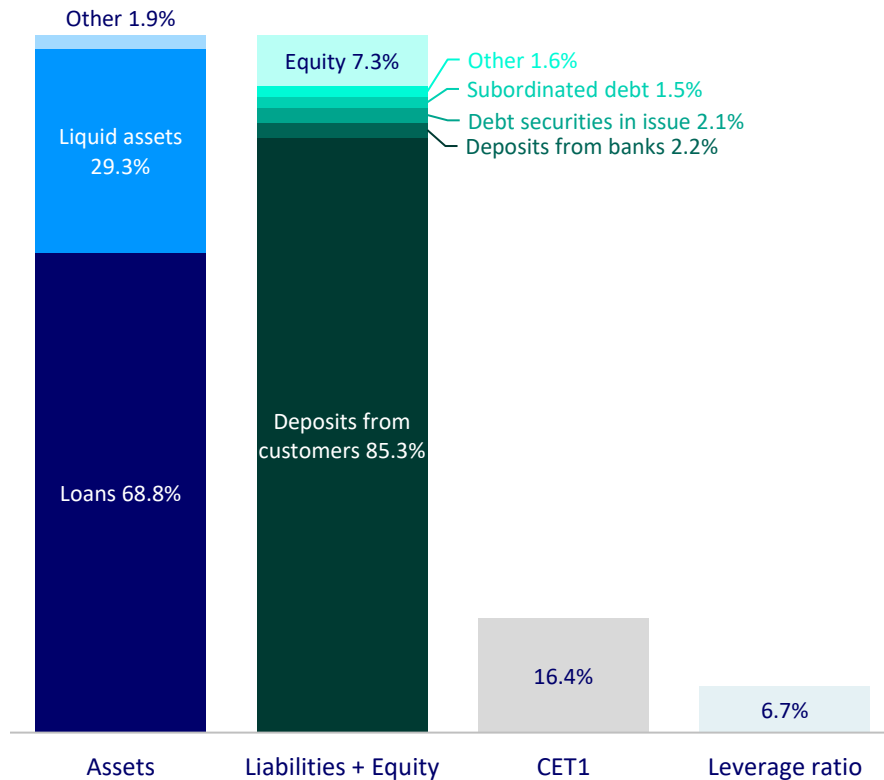
1) Sources: Bloomberg and company annual reports
 2) Denotes the difference between the highest and lowest value for ROE over the analysed period
 3) Shareholder return consists of dividends and share buybacks
 4) Average of the 47 EU banks included in the Euro Stoxx 600 Banks index
 5) Triodos Bank dividend yield based on Degroof Petercam's estimates as of 5 September 2024, dividend yield for other banks are based on Bloomberg 2025 estimates



Solid capitalisation results in resilience to downturns

Robust balance sheet and strong capital ratios

As per YE 2024



- Strong capitalisation leaves sufficient room for further balance sheet growth in the coming period
- Sizeable liquid assets portfolio, that consists mostly of:
 - Cash balances at central banks
 - Liquid bonds of high credit quality
- In 2025, CRR III and CRD VI will be implemented and will form the basis for our capital strategy and capital reporting. It is expected that these new regulations will have a positive impact on our risk-weighted assets (RWA) calculation



- Fitch Ratings (Fitch) substantiates Triodos Bank's sound liquidity position, solid leverage ratio and adequate capital buffers and funding profile
- Fitch has affirmed Triodos Bank N.V.'s Long-Term Issuer Default rating (IDR) at 'BBB' with a negative outlook and Viability Rating at 'bbb'¹⁾. The Negative Outlook on Triodos Bank reflects downside risks to the ratings from uncertainties relating to the impact of the bank's ongoing legal disputes with DR Holders regarding the earlier suspension of the trade of its DRs

1) Fitch Ratings as of 3 December 2024

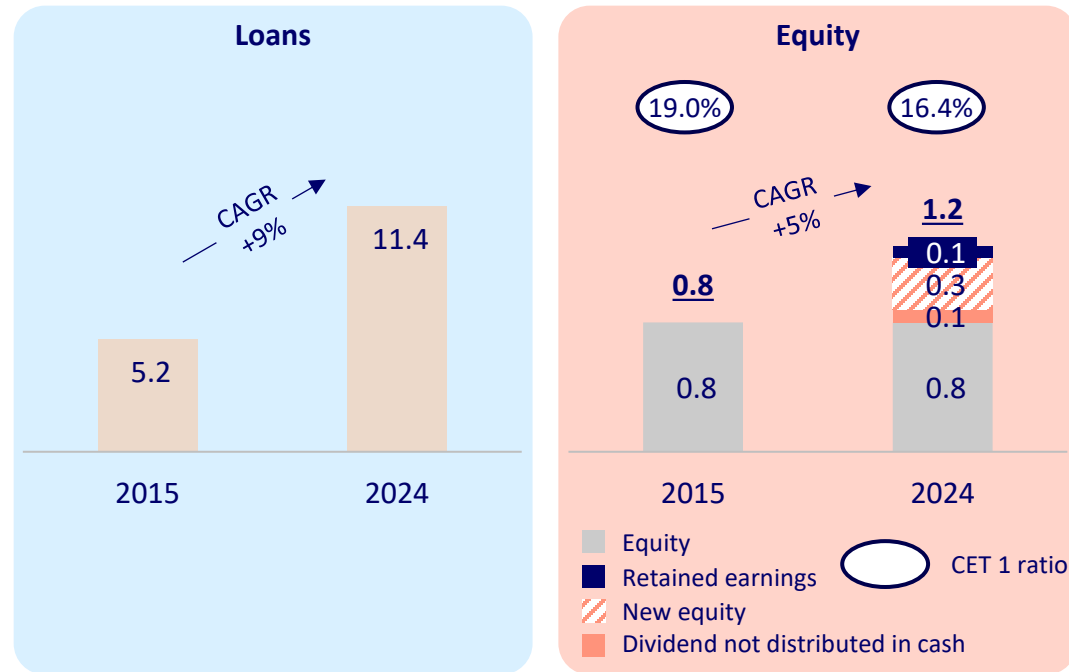


Triodos Bank maximises impact growth through sustainable internal funding

Pre-2022 capital model – maximising impact

Focus on asset growth supported by external capital raising

In EURbn



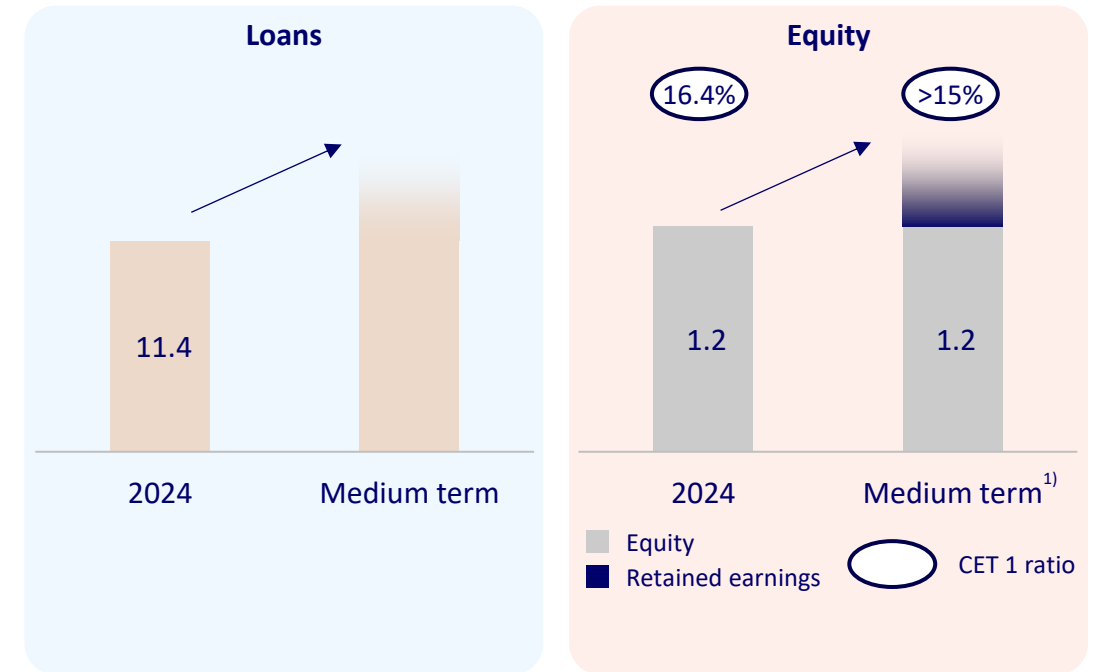
- Top-line loan growth was an important metric to achieve maximum impact
- Majority of growth historically was financed by regular external capital raisings
- The new equity issued was raised mainly via the network of Triodos Bank

1) Possibly a mix of retained earnings and dividend not distributed in cash

Post-2022 capital model – sustainable growth of impact

Asset growth supported by internal capital generation

In EURbn



- Growth will be aligned with sustainable returns requiring more discipline and focus from the Triodos Bank organisation, as well as new initiatives
- Triodos Bank expects to be able to finance its further growth and impact generation through growth of the loan book and retained earnings, without need for external capital

1) Possibly a mix of retained earnings and dividend not distributed in cash



Attractive equity story results in the following medium-term targets

Triodos Bank is committed to creating a financially sustainable business model

	Medium-term target	Guidance
Return on Equity	5-7%	<ul style="list-style-type: none">▪ The medium-term ROE target was increased from 4-6% as of 2023, based on the expected benefits from the redesign of Triodos Bank's operating model and in view of the return to positive interest rates as of 27 July 2022
Cost-to-income ratio	70-75%	<ul style="list-style-type: none">▪ The focus is to get in the target range through accelerated focused growth and by simplifying and streamlining our operating model▪ Triodos Operating Model (TOM) implementation finalized with full effect of reduced costs as of 2025
CET1 capital ratio	>15%	<ul style="list-style-type: none">▪ For the medium term Triodos Bank aims to keep the CET1 ratio above 15%
Dividend pay-out ratio	50%	<ul style="list-style-type: none">▪ Triodos Bank's target is to pay out 50% of net earnings, to be paid in the form of a cash or stock dividend
Contribution of fee income	20-30%	<ul style="list-style-type: none">▪ Triodos Bank targets a stable contribution of fee income of between 20% and 30% of total income

Note: The potential realisation of 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



Impact of legal proceedings related to DRs is managed by litigation defence and outreach to DR Holders (settlement offer)

Background (trading in) DRs

- After the suspension of trade in DRs as per January 2021 and the decision to pursue an MTF listing, Triodos Bank received complaints and claims from certain DR holders
- Multiple civil proceedings have been initiated against Triodos Bank by DR Holders. These proceedings are currently pending in Spain, the Netherlands, Belgium and Germany. Until now, no proceedings have been started in the UK

Litigation Overview

- Netherlands
 - Stichting Triodos Tragedie has started a group claim on behalf of DR Holders representing around 1,200 accounts and around 750,000 DRs. A hearing is scheduled in end of Q3 or Q4 of 2025
 - A negative judgement in one proceeding by an individual DR Holder has been rendered. The extent of the (potential) damages as a result of this judgement will be subject to follow-up proceedings
- Belgium
 - A Belgian interest group, Trioforum, started a group claim on behalf of DR Holders representing 451 individual claimants and owning around 280,000 DRs. The date of the hearing is expected after Q2 2026
- Germany
 - There are three individual proceedings pending. Two concerning appeals lodged by the claimants following the verdicts in first instance in favour of Triodos Bank and one proceeding in first instance. The total number of DRs involved is around 2,400 DRs
- Spain
 - As per 11 June, 924 lawsuits of individual DR Holders in proceedings on the merits have been filed. The total number of DRs involved is 643,549
 - On 5 and 6 May 2025, **the Spanish Supreme Court rendered rulings in three individual cases subject to cassation appeals, affirming that Triodos Bank is not liable towards the relevant claimant DR Holders** in relation to the distribution of DRs, the suspension of trading in the DRs in 2020 and 2021 and the transition to the listing on the MTF. **These rulings set an important precedent that will provide further direction in the other pending litigation cases in Spain**
 - **Following the decision of the Spanish Supreme Court, as of 11 June 2025, a total of 326 (representing 194,775 DRs) out of 924 lawsuits have already been finally closed**



Impact of legal proceedings related to DRs is managed by litigation defence and outreach to DR Holders (settlement offer)

Settlement Offer

- On 10 January 2025, Triodos Bank announced it would offer all eligible holders of DRs, who owned DRs on 28 June 2023, a settlement offer of EUR 10 per DR in exchange for full and final discharge
- This is part of a total package of measures agreed as an outcome of constructive discussions between Triodos Bank and Stichting Certificat houder s Triodos Bank (SCTB), a DR interest group
- The total package of measures aims to address the dissatisfaction among DR Holders regarding the suspension and restoration of tradability of DRs, while safeguarding its capacity to achieve its positive impact goals in the interest of all its stakeholders
- The total package includes the settlement offer, governance changes including further rights of substitution of DR Holders when voting at general meetings, communication and community building and support of DR Holders with their transition to Euronext
- Mid-April, Triodos Bank started the phased distribution of the invitations to eligible DR Holders for the financial settlement. At the end of May, all eligible DR Holders had received their personal invitation
- A provision of EUR 101 million before tax was taken in 2024 related to the anticipated costs of the settlement offer, based on a 71% acceptance rate
- As of 11 June 2025, the intermediate number of Depository Receipts that has been registered by signing the settlement offer stands at approximately 7.7 million Depository Receipts. The settlement offer covers approximately 14.2 million Depository Receipts in total



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

Real impact through efficient operations and focused growth mindset



Secure Triodos Bank's frontrunner position in impact finance for mid- to long-term

- **Leverage and strengthen Triodos Bank's distinctiveness** across five transition themes
- **Communicate Triodos Bank's distinctiveness** to the market effectively



Pursue focused growth

- **Unlock Triodos Bank's growth engine** through a sharper, more focused commercial footprint to deliver meaningful propositions
- **Invest in digital customer experience** to offer seamless and convenient customer touchpoints



Drive an efficient and robust operating model

- **Rigorously simplify and streamline** Triodos Bank's operating model to drive efficiency
- **Build modern and resilient** technology and data infrastructure



By enhancing Triodos Bank's distinctiveness and communicating it effectively, Triodos Bank secures its leadership in impact finance



**Secure Triodos Bank's
frontrunner position in
impact finance for mid- to
long-term**

1 Leverage and strengthen Triodos Bank's distinctiveness across five transition themes

- Expertise in transition finance and strong network for accessing opportunities
- Cooperation and syndication partnerships with like-minded institutions where Triodos Bank can make more impact together, where scale or risk appetite does not allow Triodos Bank to finance change on its own
- Asset management arm with strong capabilities with focus on both retail and institutional mandates
- Enhanced customer satisfaction with improved value propositions and prioritised improvements in Triodos Bank's Net Promoter Score (NPS)

2 Communicate Triodos Bank's distinctiveness to the market effectively

- Showcasing of Triodos Bank's impact-by-design business model that requires no transition efforts faced by traditional banks with legacy assets
- Highlighting impact innovation and Triodos Bank's projects, such as renewable energy initiatives or bio-based mortgages
- 'Nothing to hide, proud to show' - selective leadership in impact measurement and reporting
- Leading the way in thought leadership, advocacy and a partner in 'change finance' agenda

- Triodos Bank committed to mobilising €500m to nature-based solutions by 2030
- A leading arranger of clean energy project finance globally for eight consecutive years

- Triodos Bank announced innovative joint venture with Fondation, a Canadian investment fund, to focus on closing the funding gap for biodiversity and natural capital solutions in developed markets

- Triodos Bank published vision paper on restorative & circular economy, and on post-growth economy, becoming the first bank to publicly support call for this transition

- One of the first banks to report on Partnership for Carbon Accounting Financials (PCAF) in 2018 Annual Report, Triodos Bank remains leader in carbon emission reporting (high-quality data score)



Triodos Bank unlocks growth through a sharpened commercial footprint to deliver meaningful propositions and customer experiences with sufficient scale



Pursue focused growth

- 1 Unlock Triodos Bank's growth engine through a sharper, more focused commercial footprint to deliver meaningful propositions**
 - Focus within Triodos Bank's product-market combinations, based on Triodos Bank's potential to drive long-term impact with sufficient scale
 - Triodos Bank's Dutch activities become more central as its largest market
 - Optimised capital management - conscious choices and consideration of trade-offs in allocating Triodos Bank's limited resources
- 2 Invest in digital customer experience to offer seamless and convenient customer touchpoints**
 - Focus on simple, transparent and fairly-priced products which are seamlessly delivered to Triodos Bank's customers
 - Investments in digital functionalities that offer convenient self-service and effortless access with omni-channel support
 - Distinctive customer and user experience

- Triodos Bank is currently re-assessing its product-market combinations and its geographical footprint¹. As part of its re-assessment, Triodos Bank has decided to no longer offer private mortgages in Belgium

- Triodos Bank continuously invests in product features like youth proposition or managed investment accounts, introducing new products such as bio-based mortgages

- Triodos Bank invests in a modern core banking system in Spain

- Triodos Bank introduced Apple Pay in 2024 and is working towards offering other mobile payment methods. Triodos Bank improved functionalities of its mobile app, enhancing accessibility for customers with disability in the Netherlands, the UK and Belgium

1) 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



Triodos Bank continuously transforms towards a fit-for-purpose and cost-effective organisation with streamlined operations and technology infrastructure



Drive an efficient and robust operating model

1 Rigorously simplify and streamline Triodos Bank's operating model

- Progressing transformation towards a fit-for-purpose cost structure that further matures under Triodos Bank's new target operating model and allows for leveraging scale through integration
- Elimination of non-value-adding activities and processes with a focus on harmonisation, standardisation and simplification
- Selective outsourcing of non-differentiating activities to "mimic scale" through partnerships
- Remediation of compliance shortfalls and advancing towards compliant-by-design solutions to ensure control for the future

2 Build modern and resilient technology and data infrastructure

- Investments in technological and data enablement
- Triodos Bank AI Strategy
- Conscious 'buy or build' decisions for an adaptive, modern and cost-effective architecture and to benefit from market leading capabilities

Leadership changes

- As CEO and Chair of the EB, Marcel Zuidam will lead the strategic agenda of Triodos Bank
- Given the intended next phase of transition of Triodos Bank and the strategic importance of digitalisation, the SB has decided to strengthen the EB with a Chief Transformation Officer and a Chief Information Officer
- In addition, the SB decided to no longer have a Chief Operational Officer position in the EB. Nico Kronemeijer will step down from his role as COO and Member of the EB of Triodos Bank at the end of his term of office on 1 October 2025

- Triodos Bank redesigned its operating model starting in May 2022, fully implementing it by June 2024. The new structure fosters collaboration, enhances efficiency, and optimises resources as is seen as an important step towards further harmonisation

- Triodos Bank selected an external partner to deliver modern core banking system in Spain and integrate other market-leading solutions into Triodos Bank's IT landscape

- Triodos Bank built foundations for AI integration through targeted experiments to improve co-worker productivity and satisfaction, process efficiency, and compliance

Triodos Bank: 45 years committed to positive impact creation

Positive Impact is Triodos Bank's Priority



Triodos Bank exclusively finances **100% positive impact** as B Corp with a 45-year track-record of successful impact pioneering



Triodos Bank concentrates on five transition themes: Food, Resources, Energy, Society, and Wellbeing, along with sustainable mortgages. These future proof and robust themes with a strong connection to the real economy present **modest risk and solid long-term growth potential**, solidifying Triodos Bank's **pioneering position in impact generation**



Triodos Bank's loyal and growing customer base and network ensure stable funding and performance, enhancing Triodos Bank's ability to create positive impact

Fair and Consistent Returns with Modest Risk Appetite



Triodos Bank has been operationally profitable every year since inception, offering **best-in-class stability in Return on Equity and stable dividends**. Triodos Bank's low-risk loan portfolio and diversified future-proof income streams ensure a fair and consistent outcome



Strong capitalisation supports Triodos Bank's resilience and organic growth ambition

Focused Growth



Triodos Bank balances impact, risk, and return for focused growth through a **sharpened commercial footprint, strategic capital allocation** and **efficiency improvements**



Triodos Bank's mission and strategic initiatives are led by **experienced management**

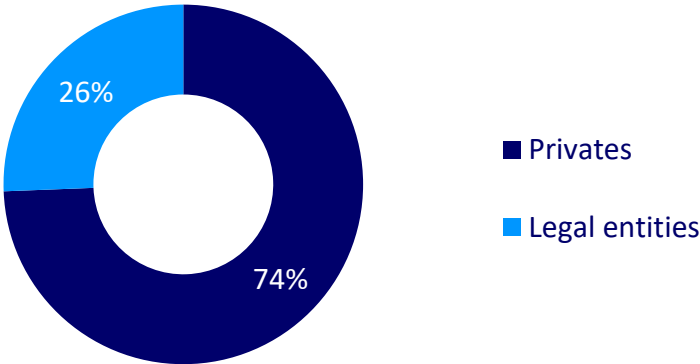
Appendix

Triodos Bank Depository Receipts

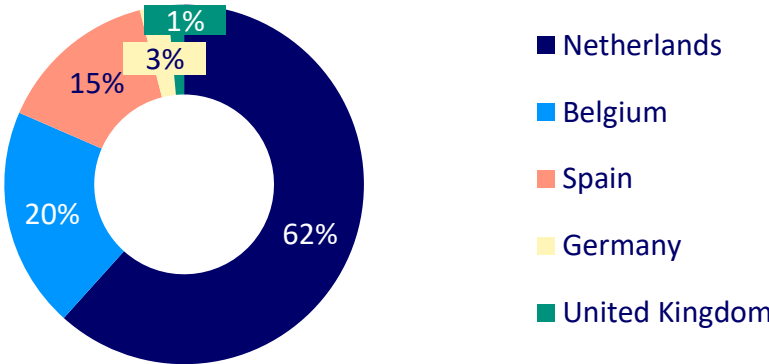
Equity instruments for interested investors

- Triodos Bank Depository Receipts (DRs) are denominated in euros and have been issued under Dutch law with the cooperation of Triodos Bank
- Triodos Bank’s sole shareholder, Stichting Administratiekantoor Aandelen Triodos Bank (SAAT), issues one Depository Receipt per issued share. SAAT is Triodos Bank’s only shareholder in order to protect its sustainable mission
- Depository Receipt holders benefit from the economic rights associated with the shares of Triodos Bank and can exercise their voting rights at shareholders’ meetings of Triodos Bank
- Depository Receipts issued: 14,467,056 (of which 293,785.727 held by Triodos Bank)
- Current market capitalisation of Depository Receipts: EUR 434,011,680¹⁾
- Supervisors: DNB (Dutch Central Bank) and AFM (The Dutch Authority for the Financial Markets)
- Triodos Bank appointed a liquidity provider to facilitate trading in the Depository Receipts on Euronext Amsterdam. The liquidity providing activities will commence as of the listing

Depository Receipts by holder type²⁾



Depository Receipts offered by country³⁾



1) As per 11 June 2025
 2) As per 16 January 2025
 3) As per YE 2024, excluding DRs directly onboarded with MTF Captin (equal to 409,000 DRs)

Linkage between 5 transitions themes and SDGs

Triodos Bank's five key transition themes

Allocation of the Sustainable Development Goals to the five key impact areas



Net Profit Development

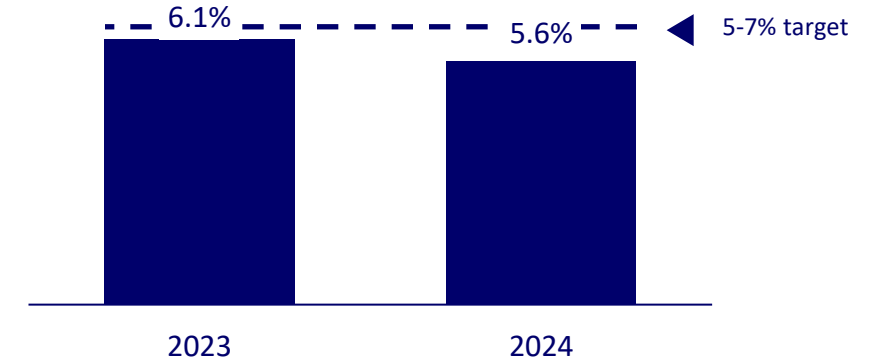
Triodos Bank's strategy results in sustainable net profit

Result (EUR million, unless otherwise stated)	2024	2023	Delta
Total income	463.1	466.3	-1%
Operating expenses	-350.2	-339.0	3%
Impairment result on financial instruments	-11.6	-21.3	-46%
Operating result before taxation¹⁾	101.3	106.0	59%
Taxation on operating result ¹⁾	-29.4	-28.8	2%
Underlying net profit¹⁾	71.9	77.2	-7%
Return on equity¹⁾	5.6%	6.1%	-0.5%
Cost to Income Ratio¹⁾	76%	73%	-2.9%

- When not taking into account the provision, a net profit of EUR 71.9 m after tax would have been achieved, which is EUR 5.3 m lower than last year, 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)
- Our ROE, excluding the provision for the one-off settlement offer to eligible DR Holders, decreased by 0.5% to 5.6% (2023: 6.1%)

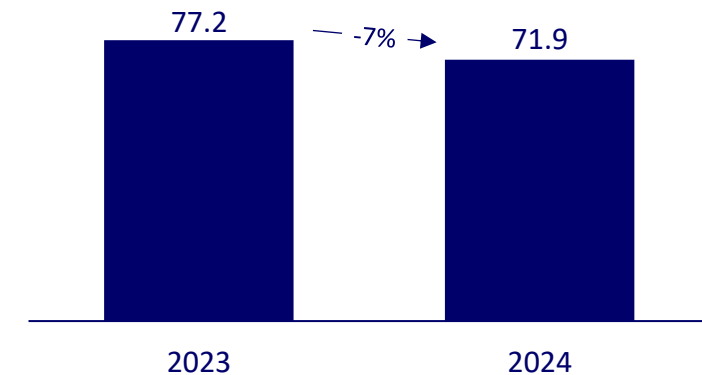
1) Excluding the impact of provision for settlement DR Holders of EUR 101.0 million (before tax) in 2024

Return on equity (%)¹⁾



Net Profit¹⁾

In EURm



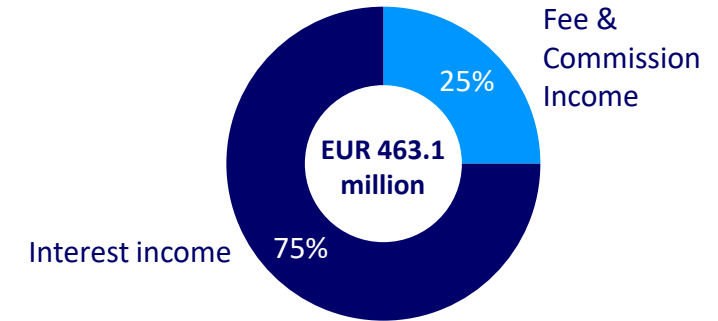
Income & Net Interest Margin

Top-line growth driven by net interest income and other income

Income (in EUR million, unless otherwise stated)	2024	2023	Delta
Net interest income	347.7	356.2	-2%
Investment income	0.8	0.7	+11%
Net fee and commission income	115.4	112.3	3%
Other income	-0.8	-2.9	NM
Total income	463.1	466.3	-1%
Net interest margin	2.10%	2.23%	-13bps

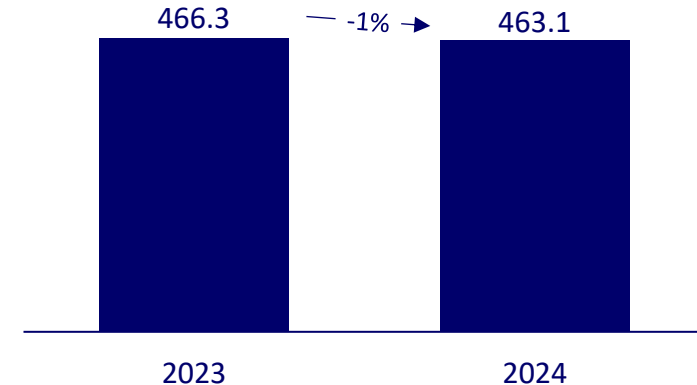
- Total income decreased to EUR 463.1 m in 2024 (2023: EUR 466.3 m), a decrease of 0.7% which was driven by a lower net interest income. This was despite a modest lending growth of 3%, which was more than offset by a decreased net interest margin
- The net interest income contribution to total income decreased by EUR 8.5 m to EUR 347.7 m in 2024 (2023: EUR 356.2 m)
- The bank's net fees and commission income increased by 2.8% to EUR 115.4 m in 2024 (2023: EUR 112.3 m). This was due to an increase in our lending income and management fee income
- Net interest margin decreased to 2.10% in 2024 (2023: 2.23%)

Interest income and fee and commission income (%)



Total income

In EURm



Operating Expenses

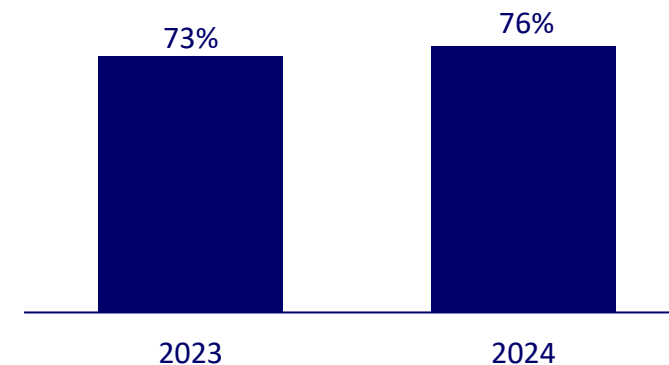
Operating expenses increased due to higher personnel expenses

Operating expenses (EUR million, unless stated otherwise)	2024	2023	Delta
Personnel expenses	198.7	183.2	8.4%
Administrative expenses	121.8	125.2	-2.8%
Other expenses ¹⁾	29.7	30.6	-2.6%
Total underlying operating expenses¹⁾	350.2	339.0	3.3%
Average number of FTE	1,785	1,693	

- Total underlying operating expenses increased by EUR 11.2m to EUR 350.2m
- Personnel expenses increased by EUR 15.5 m resulting from upward pressure on wages related to inflation and a growth in co-workers related to anti-money laundering activities, IT and product development
- Other operating expenses decreased by EUR 4.3m, mainly due to a decrease of costs associated with the MTF listing process and a decrease in regulatory expenses. The decrease in operating expenses was partly offset by an increase in DR litigation costs (of EUR 2.1m, to EUR 13.4m), advisory and restructuring costs for the redesign of our operating model (of EUR 1.3m, to EUR 3.1m) and costs for the Euronext listing process (of EUR 2.8m)
- When not taking into account the provision for the one-off settlement offer, the CIR increased to 76%, which is slightly above our medium-term CIR target of 70 to 75%

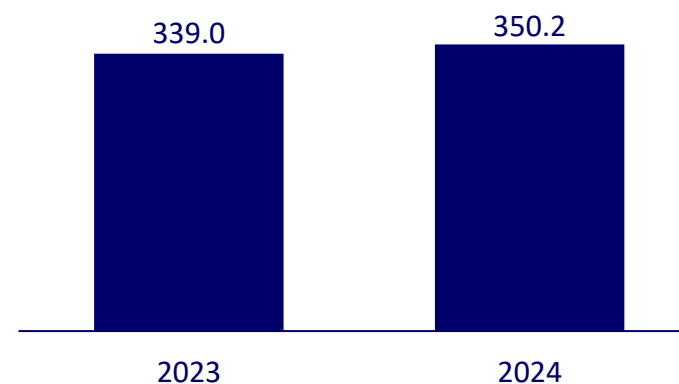
1) Excluding the impact of provision for settlement DR Holders of EUR 101.0 million (before tax) in 2024

Cost / Income (CIR) (%)¹⁾



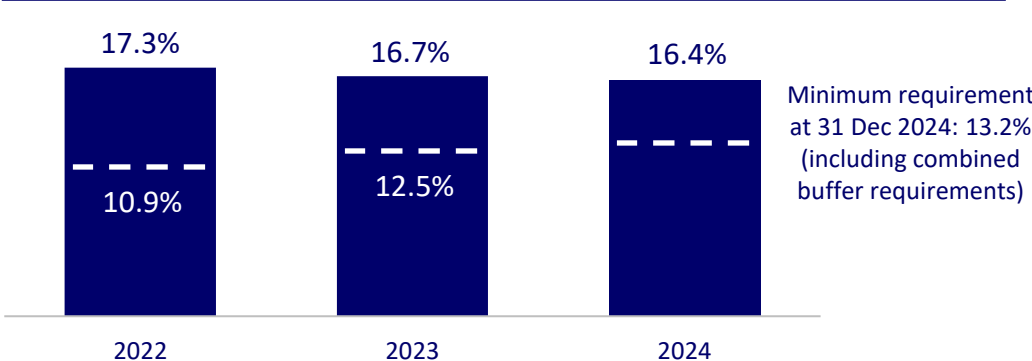
Operating Expenses¹⁾

In EURm

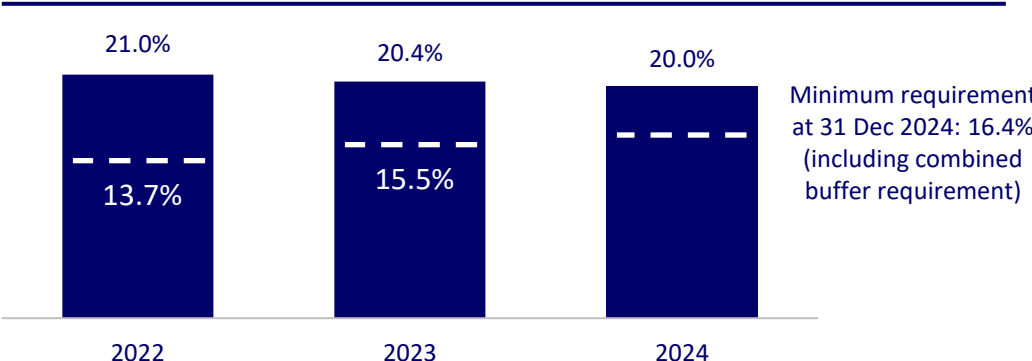


Triodos Bank consistently in excess of minimum regulatory requirements across all key metrics (1/2)

CET1 Ratio



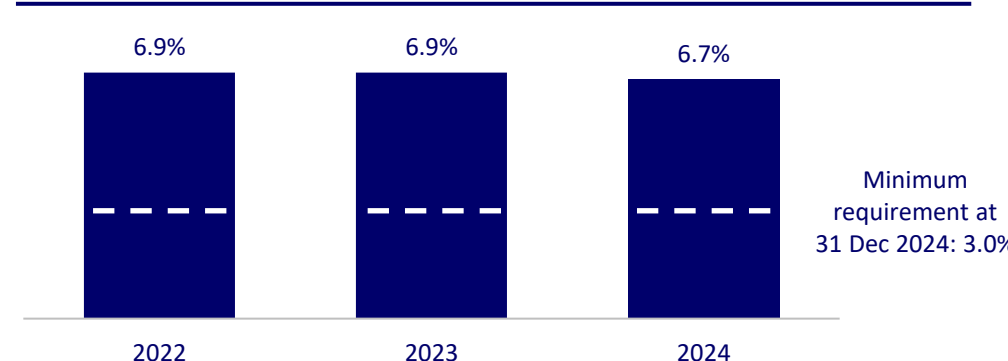
Total Capital Ratio



Capital requirements

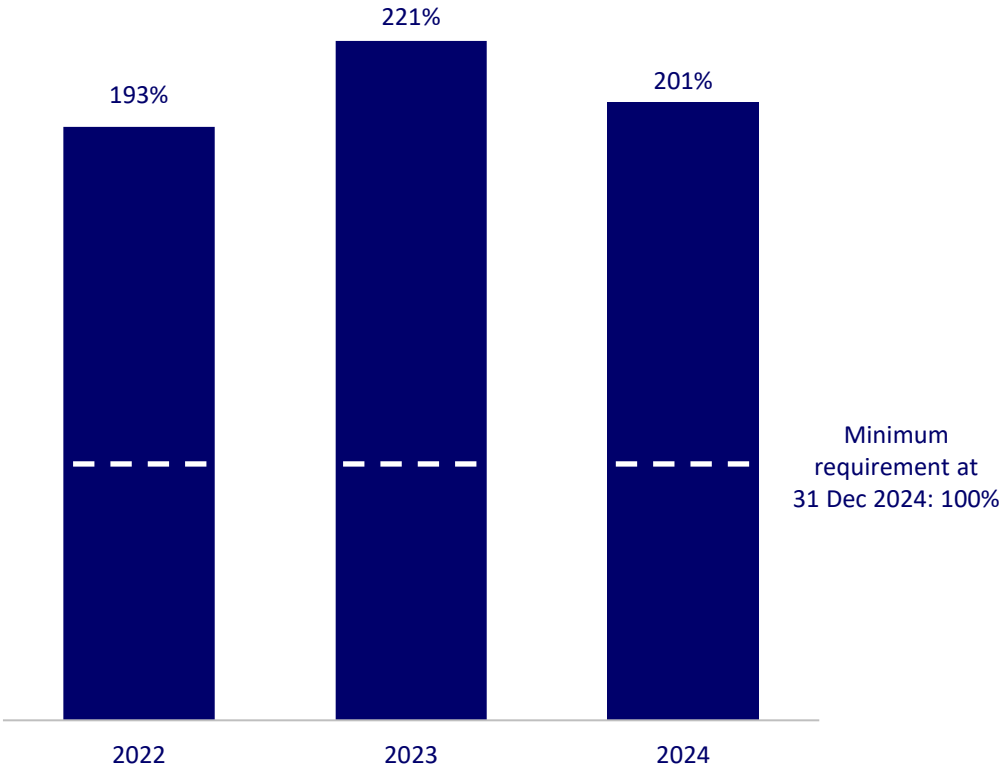
	Total Capital	Components of Total Capital		
		Tier 1		Tier 2
		CET1	AT1	
Capital Requirements				
Pillar 1 requirement	8.0%	4.5%	1.5%	2.0%
Pillar 2 requirement	4.5%	2.5%	0.8%	1.1%
Total SREP capital requirement	12.5%	7.0%	2.3%	3.1%
Capital conservation buffer	2.50%	2.50%		
Countercyclical capital buffer	1.40%	1.40%		
Combined buffer requirement (CBR)	3.9%	3.9%	0.0%	0.0%
Overall capital requirement (OCR)	16.4%	10.9%	2.3%	3.1%

Leverage Ratio

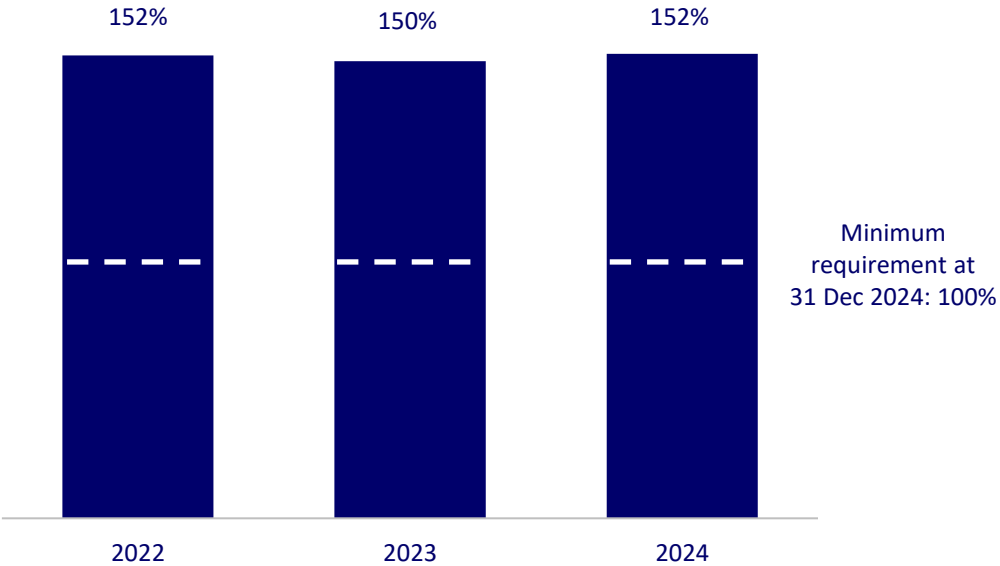


Triodos Bank consistently in excess of minimum regulatory requirements across all key metrics (2/2)

Liquidity Coverage Ratio¹⁾



Net Stable Funding Ratio

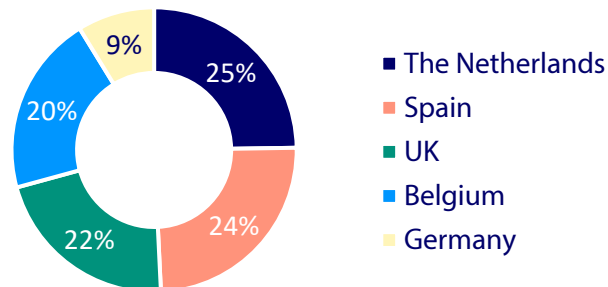


1) Triodos Bank's changes in interpretation applied to the LCR at the end of 2023 would change LCR from 221% to 181%

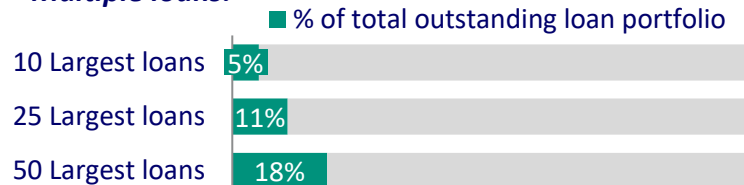
Well diversified loan book with strong levels of collateralisation ensure strong reinsurance against default risk

Well diversified loan book and robust levels of collateralisation¹⁾

- Triodos Bank has a well diversified loan book with
 - Mortgage loans (**46%**) of which the majority (**78%**) consists of (high credit worthy) Energy A-labels and the average Loan to Value is **60%**
 - Corporate loans (**54%**), diversified over:
 - **Multiple sectors**
 - **Multiple countries:**



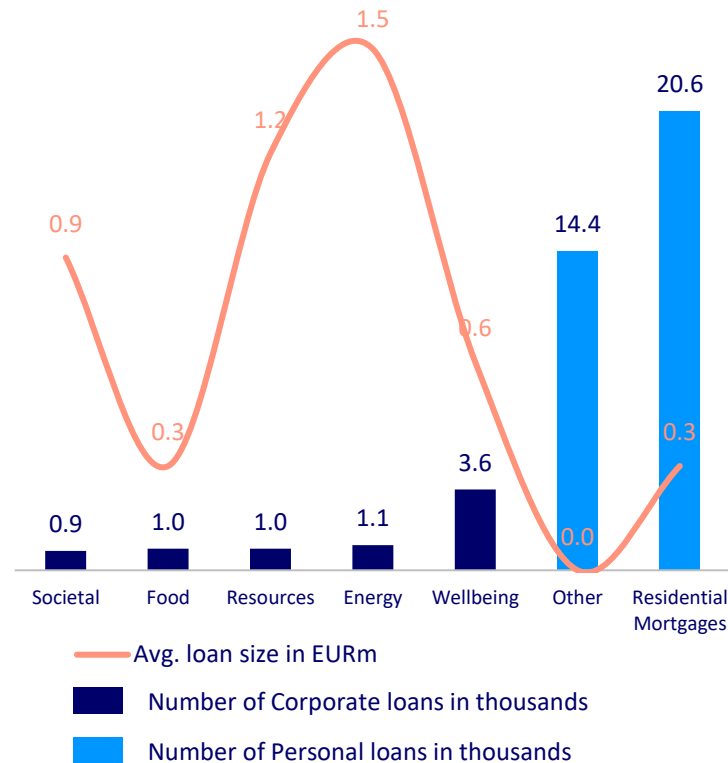
- Multiple loans:



- Average loan size for corporate loans is **EUR 804k**

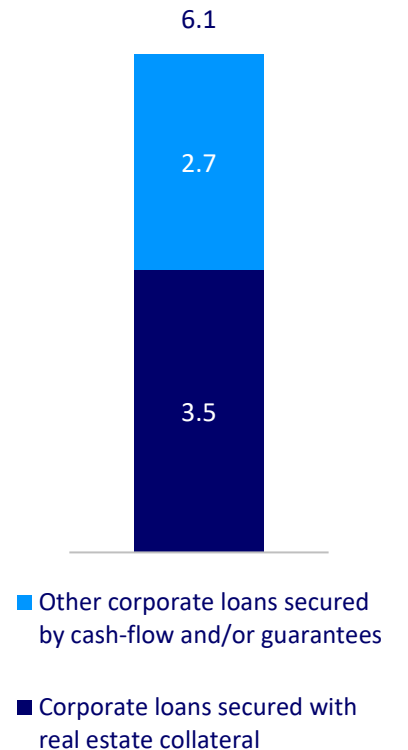
Number of loans and average loan size

Number of loans in thousands and avg. loan size in EURm



Total corporate loans

In EURm



1) As per YE 2024

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