

Half year report 2022

Triodos  Bank

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Triodos Bank is a co-founder of the Global Alliance for Banking on Values, a network of leading sustainable banks visit www.gabv.org

Half year report 2022

Triodos Bank N.V.

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Key figures

	30 June	31 December
amounts in millions of EUR	2022	2021
Financial		
Common Equity Tier 1	1,176	1,144
Equity	1,246	1,250
Deposits from customers	13,530	13,285
Loans and advances to customers	10,523	10,168
Balance sheet total	16,956	16,504
Funds under management ¹	6,876	7,662
Total assets under management	23,832	24,166
	First half-year	First half-year
	2022	2021
Total income	174.4	165.9
Operating expenses	-152.1	-131.4
Impairment losses on financial instruments	1.9	1.2
Operating result before taxation	24.2	35.7
Taxation on operating result	-5.4	-8.0
Net profit	18.8	27.7
Operating expenses/total income	87%	79%
Per share (in EUR)		
Net profit ²	1.32	1.95

¹ Including funds under management with affiliated parties that have not been included in the consolidation.

² The figure of net profit per share is calculated on the average number of issued shares in circulation during the financial year.

30 June 31 December
2022 2021

Per share (in EUR)		
Net asset value at the end of the period	88	88
Total Capital Ratio	21.4%	21.3%
Common Equity Tier 1 Ratio	17.6%	17.5%
Leverage Ratio	6.5% ¹	8.1%
Number of depository receipt holders ²	43,531	43,521
Number of accounts - retail	885,018	880,374
Number of accounts - business	83,174	84,386
Number of customers	747,299	747,413
Social		
Number of co-workers at the end of the period	1,770	1,715

¹ The decrease of the leverage ratio is mainly due to the termination of the temporary application of the CRR exemption as per April 1, 2022 where certain Central Bank exposures were previously excluded from the leverage ratio. The CRR exemption was introduced by the ECB in response to the COVID-19 pandemic.

² The number of depository receipt holders increased due to transactions among depository receipt holders, without the involvement of Triodos Bank.

Executive Board report

Executive Board report

- Triodos Bank launches first-ever biobased mortgage in The Netherlands, stimulating homeowners to use ecological building materials and offering a reduced interest rate for bio-based homes
- Triodos Bank reports a net profit of EUR 18.8 million after tax for the first six months of 2022, compared to EUR 27.7 million in the same period last year
- The performance in the first six months of 2022 was supported by higher revenues of EUR 174.4 million (+5%) and influenced by lower impairments resulting in a gain of EUR 1.9 million (+63%) and by one-off costs for the provision for the announced reorganisation (EUR 6.0 million) as well as the external litigation costs regarding DRs and external costs of the transition towards the intended MTF listing (EUR 1.3 million)
- The profit excluding the aforementioned one-off costs amounts to EUR 24.2 million (first half year 2021: EUR 27.7 million). This results in an adjusted annualised RoE of 3.9% for the period and C/I ratio of 83%
- Triodos Bank's Total Capital Ratio (TCR) developed from 21.3% in December 2021 to 21.4% in June 2022. The CET-1 ratio of 17.6% per end June 2022 (December 2021: 17.5%) is in line with expectations and well above internal hurdle rates

Focus on impact and financial performance

Notwithstanding the challenging circumstances of the ongoing COVID-19 pandemic, the Russian invasion in Ukraine and high inflation, Triodos Bank delivered an adequate financial performance in the first six months of 2022 with an adjusted annualised Return-on-Equity (RoE) of 3.9%. The results were driven by higher income resulting primarily from growth of the sustainable mortgage portfolio and supported by lower impairment expenses. The net profit was significantly influenced by the one-off costs for reorganisation and preparation of the Multilateral Trading Facility (MTF) listing of Depository Receipts.

The Russian invasion in Ukraine had a significant impact on financial markets, affecting stock prices and investor behaviour. This directly

impacted our Investment Management activities and consequently management fees were under pressure in the first six months of 2022.

That said, considering the significant changes to the macro-economic parameters in Europe, which largely determine the forward-looking components of our ECL (expected credit losses) provision, we experienced lower impairment levels for ECL stages 1 and 2 in the first half of the year 2022. The decrease was to a certain extent reduced by the high inflation rates. For the ECL provision in stage 3 however, we encountered increases as the effects of expired government support schemes began to emerge across Europe.

Our overall loan business remains resilient, benefitting from the geographical and sectoral diversification of the loan portfolio.

In the first half of this year, we continued to successfully focus on combining our pursuit of growing positive societal impact with adequate financial performance. We have increased our internal hurdle rates for loans and allocated our capital to more profitable lending, thus improving the average portfolio yield.

In May, we announced our intention to further optimise resources and deliver increased impact for our customers and investors by reviewing our business and operating model. Triodos Bank started as a small bank with the mission to use money for positive change. In the past 42 years, we have grown into a medium-sized bank with branches in Belgium, Spain, the Netherlands and Germany and a subsidiary in the United Kingdom. While our mission to create positive impact remains unchanged, the financial landscape has changed and requires us to evolve with it. To remain a frontrunner in sustainable finance, we need to not only finance and invest in entrepreneurs and initiatives that shape the future of our economy, but Triodos Bank itself also needs to improve its cost-to-income ratio and return on equity as well. Adjusting our business and operating model by better leveraging our scale across the various countries will enable us to move closer to achieving the targets Triodos Bank has set: further improving our cost-to-income ratio to 75-70% and improving the return on equity to a range of 4-6% by 2025. Further revenue enhancements combined with structural efficiency improvements related to a more efficient operating model will help us to optimise the financial elements of our performance.

Triodos is currently addressing three transitions at the same time, each one with its own pace. First, our leadership transition, which is taking shape at the various levels of the governing bodies and senior management. Second, the transition of our business and operating model, as mentioned earlier, is a multi-year process we must execute with due diligence and great care. Especially as it will affect our co-workers and our clients. Our social plan, recently negotiated with the trade unions in the Netherlands, aims to be supportive to those that will choose to continue their career outside Triodos Bank. And third, the transition of our capital strategy, of which a more in-depth update is given

below, preoccupies many inside and outside the company. All three transitions will enable Triodos to stay relevant, pursue its mission and meet the expectations of its main stakeholders. As with all significant change programmes, implementation will require time, focus and perseverance before the full benefits can be achieved and will become noticeable in our financial results.

Developments in our capital strategy

During the first six months good progress has been made in the implementation of our decision to take all necessary steps to pursue a listing for our Depository Receipts (DRs) on a Multilateral Trading Facility (MTF). We engaged with many of our Depository Receipt holders in webinars held in February and during the General Meetings of March and May 2022. During these meetings we answered many questions and explained in more detail the events leading up to the decision to change the way in which the trade in DRs is facilitated. Some of those conversations were challenging, and it became clear that not all DR holders are pleased by or have accepted the need for changing the trade process. Whilst we remain convinced that the decision we have taken to pursue a listing on an MTF presents the best fit for Triodos Bank and is in the best interests of all relevant stakeholders, including the community of investors, we recognise we need to continue to invest in a dialogue and active engagement to explain and create better mutual understanding. In addition, our focus now will be on making sure we implement our decisions as diligently and as quickly as possible.

During the first six months of this year, several stakeholder groups have sought engagement with the Executive Board and the Supervisory Board, and we held several meetings to ensure a good exchange of information and points of view. We are aware that the Board of SAAT has also organised meetings with DR holders in every country, and we welcome this initiative. However, several individual DR holders have chosen to dispute, and this has led to several cases pursuing a legal route. To date, these cases have not had a negative outcome for Triodos Bank.

On 15 February 2022 we announced a proposal for a restricted buyback programme for our depository receipts of EUR 14.4 million, including a solidarity arrangement. The purpose of this programme was to provide, in line with applicable rules and regulations, some liquidity to those DR holders choosing to participate in the programme, while trade remains suspended. At the Extraordinary General Meeting of 29 March 2022 the shareholder (the Board of SAAT) approved this buyback programme, provided that all required regulatory approvals from the relevant countries were obtained. On 1 August 2022, we announced that due to legal complexities in implementing the programme at the same pace across the five countries where Triodos Bank is active, we have had to conclude that the restricted buyback programme and the solidarity arrangement can no longer be executed in a timely manner. Due to this serious risk of further delay, the implementation timelines of the listing of the DRs on a Multilateral Trading Facility platform would likely be adversely affected. Triodos Bank considers the risk of delay of the MTF listing unacceptable in light of the situation of prolonged suspension of trade affecting all current DR holders. We will continue to take all necessary steps to continue the preparations for a timely launch of the MTF, projected to conclude in the first half of 2023.

Preparations for the listing of Triodos Bank Depository Receipts on an MTF platform are well under way. Immediately following the decision to pursue a listing on an MTF platform, a project team was formed, and external expertise was sought. In February 2022, a financial advisor for the listing process was appointed and contract negotiations with an MTF platform provider have since taken shape and we are pleased to be able to announce our partnership with Captin B.V. for hosting the trading platform for our Depository Receipts. In the fourth quarter of 2022, subject to the necessary approvals from the shareholder, DR holders will be able to start their onboarding process with the new platform provider, to ensure that they are technically ready to start trading once the listing takes effect. As part of necessary steps for preparation, a market sounding with existing and future investors will be completed before the envisaged time of listing, to gauge investment appetite in DRs. The timing and the execution of

the actual listing is furthermore subject to market circumstances, investor appetite, whether Triodos Bank is ready for a listing on an MTF and has received the relevant approvals. Triodos Bank still envisages that it will be able to accomplish a listing on an MTF within the previously indicated timeframe of 12-18 months (from December 2021).

Putting our first green bond to work

Towards the end of October 2021, Triodos Bank successfully issued a EUR 250 million subordinated green bond, having published a green bond framework shortly before. This green bond qualifies as Tier 2 capital in line with prudential requirements and supported the bank's strategy to further diversify the overall capital base. The proceeds of the green bond are being used to fund lending in renewable energy, environmentally sustainable management of living natural resources and land use (Nature development and Forestry) and green buildings (commercial and residential), allowing us to play a leading role in promoting and driving the transition to a low-carbon and climate-resilient economy.

Using money consciously

With the money deposited with us by savers and lent to our entrepreneurs, we continue to finance the social and sustainable projects we believe will have a positive impact on society and the environment and offer solutions for the problems our economy faces.

Triodos Bank is the first Dutch lender to launch a mortgage whereby the interest rate is linked to the choice of materials for building the home. In doing so, the bank is taking a new step in making the housing market more sustainable. With the Triodos Bio-based Mortgage, customers receive a specific discount on their interest rate if they are going to live in or build a bio-based home.

Triodos Investment Management launched the Triodos Future Generations Fund, which is a thematic fund aimed at improving the wellbeing and development of children worldwide. It is a sub-fund

of Triodos SICAV I, which is an open-ended fund for professional and retail investors. With its focus on child welfare and development, the fund provides a unique social thematic investment theme. The fund went live with an initial Net Asset Value (NAV) on 31 March 2022 at a fund size of EUR 28 million.

In April 2022, a thorough update of Triodos Bank's mobile banking app was realised. The mobile banking app shows impact of every euro invested and investors at Triodos Bank can now see exactly the impact they create with every euro they have invested in one of the bank's investment funds. This provides insight into how conscious investing contributes to a more sustainable world.

In June 2022, the Triodos Regenerative Money Centre (TRMC) announced its investment in 'Impact Institute'. Triodos Regenerative Money Centre prioritises natural and social returns. Being able to qualify and quantify these returns is key to this movement. With this investment the TRMC ensures the Impact Institute can continue to develop software, data, and education solutions so a larger group of companies can measure impact, report this impact in conjunction with their financial figures, and manage their activities accordingly. This way more companies can demonstrate how they take their social responsibility.

Earlier this year we published a white paper on Biodiversity. The existential threat of the current pace of biodiversity loss cannot be underestimated. If this pace continues, the point of no return comes closer and closer. Triodos Bank is acutely aware of this. We see it as our duty, as a financial institution and as individuals, to urgently preserve and restore nature and biodiversity. Given the complexity of natural ecosystems, there is no single solution to the problem. We need to address the issue from a systemic perspective, targeting various direct and indirect drivers of biodiversity loss and carrying out a strategy for an all-encompassing regenerative economy. The financial sector plays a key role in shaping business and the economy, and therefore in restoring biodiversity. It must reconsider its practices and priorities to play a constructive role in the economy, ensuring that its activities foster economic and societal progress without undermining the environmental foundations of

our livelihoods, and contributing to environmental regeneration wherever possible.

With this white paper, we explain our approach, which is based on the belief that human activity cannot be separated from the environment in which we live and operate. It is also an urgent call to action to save our planet's biodiversity now, our lives and those of future generations depend on it.

During the first six months of the year Triodos Bank and several other financial institutions actively sought to influence plans of the European Commission to classify natural gas and nuclear energy as sustainable in the new taxonomy. On 6 July 2022, the European Parliament voted for the plans of the European Commission to classify natural gas and nuclear energy as sustainable in the new taxonomy. Triodos Bank is very disappointed by the outcome of this vote. We believe natural gas and nuclear energy are not sustainable and do not belong in a green taxonomy.

Leadership transition

During the first six months we saw a number of changes to our Executive Board. In January we announced that our CRO, Carla van der Weerdt, is expected to require a recovery period of up to 12 months from the health impact of long COVID-19. Triodos Bank then set about finding a temporary statutory replacement for this role in the Executive Board. The candidate we had onboarded for the CRO and interim role unexpectedly decided to accept a permanent position at another company before the appointment with Triodos Bank was finalised. In May 2022, our CFO, André Haag announced his decision to leave Triodos Bank, to pursue other career opportunities. We were therefore very pleased to be able to announce immediately following this news that Willem Horstmann, who had only just joined the Triodos Bank Supervisory Board, was willing to take on a combined ad interim role of CFO and CRO, until the Supervisory Board has had time to identify longer-term solutions for both these roles. The General Meeting was notified of this nomination in June and the Supervisory Board subsequently appointed Willem Horstmann as member of the Executive Board of Triodos Bank ad interim, in the role of Chief Financial and Risk

Officer (CFRO) for a period of three months, with the possibility that the Supervisory Board will decide to extend this term with a further three months in as far as necessary in light of the recruitment of a permanent candidate for the CFO position. The Supervisory Board has initiated the recruitment process for a new CFO and an interim CRO and will notify the General Meeting of intended appointments in due course.

The Supervisory Board and the Board of SAAT saw a number of changes in their composition, amongst others both welcomed new Chairs.

Balancing growth and efficiency

The first half of 2022 has been both positive and challenging. The financial sector clearly has a role to play in addressing the climate, social inclusion and biodiversity challenges of our time by financing the right kind of initiatives. We continue to advocate for the conscious use of money and the enhancement of regulatory frameworks to ensure financial institutions take that responsibility seriously. Regulators and governments are supporting this idea by introducing new regulations and sustainable finance frameworks. In this context we welcome the letter from the Dutch Minister of Finance who calls on banks and other financial institutions to take a leading role in the transition.

At the same time, we continue to deal with the impact on our financial results of the persistently low interest rates in the first half of the year. The increasing costs associated with meeting growing regulatory requirements continue to influence our results. An example is the bankruptcy of the Amsterdam Trade Bank N.V. (ATB) which has triggered the Dutch Deposit Guarantee (DGS) Fund. This means that in the coming periods all banks who participate in the DGS Fund need to contribute additionally to cover the DGS gap of ATB. For Triodos Bank this means as of the second quarter of 2022 additional costs of EUR 0.5 million per month until July 2024.

Given our role as gatekeeper we continue to strengthen our activities related to anti-money

laundering (AML) and Compliance, and hence have increased our investments and associated costs in these areas. With continued focus, we have successfully improved the cost structure of some of our services, resulting in an improved underlying cost structure.

Financial results

Triodos Bank again recorded growth in the first six months of 2022 of its balance sheet and saw a decrease in its funds under management. This resulted in a marginal decrease of our total assets under management by EUR 334 million (-/-1%) in the first half year 2022 to EUR 23.8 billion (end of 2021: EUR 24.2 billion). The underlying trend is positive and shows modest increase of our balance sheet (+3%, EUR 452 million). However, the Russian invasion of Ukraine had significant impact on financial markets, which resulted in a decline in stock prices, a lower inflow of Funds under Management and, in some cases, outflow of funds. Our Funds under Management decreased by 10% to EUR 6.9 billion. This was driven by a decrease in market prices of 9% and an outflow of EUR 105 million compared to year-end 2021.

The increased focus of society on sustainability and the demand for pro-actively driving the transition targets result in stronger demand for banking products with direct impact on financing real change. Our loyal customer base has remained stable at 747,299 customers at the end of June 2022 (end of 2021: 747,413 customers).

On the liability side, the growth of the total balance sheet was mainly realised by additional inflow of funds entrusted. Our funds entrusted increased by EUR 0.2 billion over the first six months of 2022, which resulted in an overall position of EUR 13.5 billion (ultimo 2021: EUR 13.3 billion). The bank's equity position marginally decreased by EUR 4 million to EUR 1,246 million per end of June 2022 but was overall quite stable. This decrease is caused by the dividend pay-out in May 2022 being higher than the profit of the first half year 2022. The underlying CET-1 capital further strengthened to 17.6% due to the appropriation of the net profit 2021. The total capital ratio also strengthened to 21.4% for the same reason.

On the asset side, the additional funding was primarily used to further develop our sustainable loan portfolio. Triodos Bank recorded an increase of sustainable loans by EUR 0.3 billion in the first half year 2022 to EUR 10.5 billion at the end of June 2022 (end of 2021: EUR 10.2 billion). The cash position decreased with EUR 0.4 billion and was mainly invested in highly liquid debt securities (EUR 0.3 billion). The loans-to-funds entrusted ratio has increased to 77.8% at the end of June 2022 (end of 2021: EUR 76.5%).

For the first half year 2022, although still marked with COVID-19, rising inflation and consequences of the Russian invasion in the Ukraine, Triodos Bank reports an annualised Return-on-Equity of 3.0%. When excluding the provision for the reorganisation (EUR 6.0 million) and the one-off expenses related to the MTF listing and DR litigations (EUR 1.3 million) the annualised RoE amounts to 3.9% which is in line with the mid-term RoE ambition of 4%-6%. The bank reports a net profit of EUR 18.8 million after tax for the first half year 2022, which is EUR 8.9 million lower than the same period last year (EUR 27.7 million). After the aforementioned adjustments the net profit amounts to EUR 24.2 million after tax for the first half year 2022, which is EUR 3.5 million lower than the same period last year (EUR 27.7 million). Our total income, EUR 174.4 million in the first half year 2022 (first half year 2021: EUR 165.9 million), increased due to lending growth and notwithstanding lower funds under management. The interest result records an increase of EUR 5.9 million to EUR 112.6 million in the first half year 2022 (first half year 2021: EUR 106.7 million), supported by conscious lending growth in sustainable economic sectors. The bank's commission result improved by 5% to EUR 59.4 million in the first half year 2022 (first half year 2021: EUR 56.7 million) due to additional fees for payment and transaction solutions and lending fees.

The balance sheet provision for expected credit losses was decreased by EUR 5.1 million to EUR 46.4 million per end of June 2022 (end of 2021: EUR 51.5 million). The calculation of ECL stages 1 and 2 for expected future credit losses (not yet incurred) is particularly sensitive to forward-looking macro-economic parameters (e.g.

gross domestic product, unemployment rate) and caused a considerable decrease in the stage 1 and stage 2 ECL provision of EUR 5.2 million. In the first half year of 2022 the global economic outlook significantly changed, and inflation rates spiked, causing uncertainties which could lead to significant disruptions in value chains. Despite the uncertainties, the EUR 5.2 million release of the ECL provision in stage 1 and 2 is the result of removing management overlays to the ECL model related to government support during the COVID-19 crisis. The current increased inflation rates and uncertain economic outlook have lessened this release. The balance sheet ECL provision for stage 3 provision marginally increased by EUR 0.1 million to EUR 38.1 million as per June 2022. These changes in the balance sheet ECL provisions led to an impairment gain of EUR 1.9 million.

The bank's total operating expenses (excluding loan impairments) increased by EUR 20.7 million to EUR 152.1 million in the first half year 2022 (first half year 2021: EUR 131.4 million), mainly due to additional employee expenses for compliance and anti-money laundering topics, additional deposit guarantee scheme (DGS) contribution, costs associated with the preparation of the MTF listing and litigation costs in relation to our DR's and the reorganisation provision (EUR 6.0 million). These expense drivers have an impact on our short-term ability to further improve our Cost-Income-Ratio (CIR). On 17 May 2022 we announced to optimise our structure to further increase positive impact and to make us ready for improved financial performance in future periods. The bank will continue to focus on realising cost synergies while coping with regulatory cost increases. In the first half year 2022 the bank reports a Cost-Income-Ratio of 87% (first half year 2021: 79%). When excluding the provision for the reorganisation and the one-off expenses related to the preparation of the MTF listing and DR litigations the CIR amounts to 83% (first half year 2021: 79%).

Resilient capital and liquidity position

Triodos Bank pursues a healthy capital position, which enables growth in our main business areas and allows us to create sustainable impact in line

with our mission. Due to the suspension of the DR trade as per 5 January 2021, the DR capital remained stable until the end of June 2022.

Based on the shareholder's resolution at the Annual General Meeting (AGM) of shareholders in May 2022, Triodos Bank has paid out a dividend amount of EUR 1.80 per depository receipt in the first half of the year 2022. The remaining profit for the year 2021 was allocated to the earnings reserve as integral part of the overall capital position. Finally, this resulted in a capital position of EUR 1.246 billion per end of June 2022. The Net Asset Value (NAV) of the bank remained stable at EUR 88 per DR.

The bank's capital ratios (CET-1 and TCR) were strengthened with the shareholder's resolution at the AGM in May 2022 to partially retain profits. Capital has been utilised for additional RWA-consuming lending business in the first half of the year 2022 and has contributed to new impact creation. Consequently, the bank's Total Capital Ratio (TCR) developed from 21.3% in December 2021 to 21.4% in June 2022. The minimum Total Capital Ratio for the bank is 13.0% based on the overall capital requirement. The CET-1 ratio ended at 17.6% in June 2022 (December 2021: 17.5%) in line with expectations and well above internal hurdle rates. The Leverage ratio of Triodos Bank as per June 2022 is 6.5% (December 2021: 8.1%), well above the minimum requirement of 3.0%. The decrease of the leverage ratio is mainly due to the termination of the temporary application of the Capital Requirements Regulation (CRR) exemption as per 1 April 2022 where certain Central Bank exposures were previously allowed to be excluded from the leverage ratio.

The bank's overall liquidity position remains robust with a liquidity coverage ratio (LCR) of 224% per end of June 2022 (December 2021: 229%). The regulatory minimum LCR is 100%.

Triodos Bank will continue to work on improving its profitability while maintaining a solid equity base, capital ratios and a substantial liquidity surplus.

Triodos Bank in 2022

In view of the war in Ukraine, the ongoing global impact of COVID-19, the high inflation and rising interest rates, geopolitical and macro-economic developments will remain of relevance to Triodos Bank's performance.

For the second half of 2022, we expect to modestly grow our revenues base, driven by our ambition to grow the bank balance sheet modestly, whilst maintaining a stable loan to deposit ratio, and driven by the positive impact of the European Central Bank abolishing negative interest rates. The growth of our fee income will be affected by the impact the developments on the financial markets have on the activities of Triodos Investment Management, and the growth of our fees-based banking activities.

We will remain committed to our cost containment efforts and the implementation of our restructuring plan, which we expect to be able to launch after obtaining approval of the Dutch Works Council later this year. In addition, we will continue to manage to the best extent possible the increasing cost pressure from factors outside our direct control like inflation, unforeseen and rising bank levies and legal costs, as well as the one-time costs related to the capital transition.

In this respect we reiterate that we remain committed to our 2025 targets, improving our cost efficiency towards a cost/income target of less than 75% by 2025 and a return on equity of 4 - 6%.

We are committed to our banking and investment management activities leading to more positive impact created by our customers, the realisation of profitable growth contributing to an adequate return, while maintaining an overall modest risk appetite within a challenging geopolitical and macro-economic environment and will ensure we can continue to meet our regulatory requirements. We are confident that Triodos Bank will continue to fulfil its frontrunner role to support our customers to deliver the positive change the world's sustainability challenges demand, through innovative finance solutions and by changing the

role of finance in the global transition on the way to a net-zero society.

The geographical and sectoral diversification of the loan portfolio contributes to a modest asset risk profile and therefore reduces the earnings volatility. In line with statements made in this half year report, the economic developments will remain uncertain, even more so due to the yet unknown medium- and long-term effects of the Russian invasion of Ukraine, the high inflation and rising interest rates. The ECL provision may therefore have to be adjusted later this year in line with the IFRS requirements.

Triodos Bank's capital and liquidity position is in line with internal target ratios and well above the regulatory minimum requirements. In the second half of the year Triodos Bank is expecting to receive guidance from the regulator about the new MREL capital requirements, which results from the implementation of the guidelines on capital reserves set by the European Banking Authority for banks in the Eurozone. This might result in additional funding costs.

Dedicated focus will be given to the capital transition and the engagement with our Depository Receipt holders. Restoring tradability of our Depository Receipts, creating the possibility to attract new investors and further activating and strengthening the relationship with our investors are important building blocks for the ongoing pursuit of our mission and hence will remain top of mind in the coming period as well.

Triodos Bank is committed to maintaining a healthy CET1 ratio at group level - above the prevailing regulatory capital requirement - as well as an additional management buffer.

Dividend

Triodos Bank paid a cash dividend amount of EUR 1.80 per share on 27 May 2022. The remaining profit of 2021 was attributed to the retained earnings of the bank. Following the announcement on 1 August 2022 of the withdrawal of the restricted buyback programme of DR's Triodos Bank announced a proposal to pay an extraordinary dividend payment of EUR 1.01 (before withholding

tax, where applicable) per Depository Receipt, to the amount of EUR 14.4 million. This amount equals the capital reserved for the buyback programme and solidarity arrangement, which was withdrawn. The amount reserved for this programme will thus be paid back to DR holders. The proposal to pay an extraordinary dividend is subject to approval by the General Meeting, which will be scheduled to take place on 11 October 2022.

The Board of SAAT invited the Executive Board during the AGM of 20 May 2022 to carefully consider its dividend decisions and explore the possibility of an interim dividend during the financial year. The Executive Board has heeded this call and has decided to pay an interim cash dividend of EUR 0.35 (before withholding tax, where applicable). The Interim Cash dividend will be made payable at the same time as the proposed Extraordinary dividend of EUR 1.01 following the Extraordinary General meeting on October 11, 2022, where the updated dividend policy, and the considerations made in this regard will be shared.

Cash payments per depository receipts represent gross amounts which are subject to Dutch dividend withholding tax and other applicable taxes for those domiciled outside of the Netherlands.

Driebergen-Zeist, 17 August 2022

Triodos Bank Executive Board

Jeroen Rijpkema, Chair and CEO
Willem Horstmann, CFRO
Jacco Minnaar, CCO
Nico Kronemeijer, COO

Interim condensed financial statements

Interim condensed consolidated financial statements

Consolidated balance sheet

In thousands of EUR	Note ¹	30.06.2022	31.12.2021
ASSETS			
Cash and cash equivalents		3,876,039	4,277,589
Loans and advances to banks		265,347	265,796
Loans and advances to customers	1	10,522,818	10,167,798
Debt securities at amortised cost	2	1,784,406	1,483,378
Investment securities		44,611	39,976
Intangible assets		50,164	48,304
Property and equipment		91,462	94,664
Investment property		6,785	7,905
Right-of-use assets		15,272	16,734
Non-trading derivatives	3	209,052	19,650
Deferred Tax Assets		12,952	13,617
Current tax receivable		4,237	1,730
Other assets		65,330	54,365
Non-current Assets Held for Sale		7,433	12,679
Total assets		16,955,908	16,504,185

In thousands of EUR	Note ¹	30.06.2022	31.12.2021
LIABILITIES			
Deposits from banks	4	1,803,905	1,608,306
Deposits from customers	5	13,530,138	13,285,072
Lease liabilities		15,954	17,425
Non-trading derivatives	3	3,250	6,947
Deferred Tax Liabilities		7,869	6,318
Current tax liabilities		22,985	12,872
Other liabilities		55,848	55,724
Debt issued and other borrowed funds		257,055	255,615
Provisions		13,034	5,784
Total liabilities		15,710,038	15,254,063
EQUITY			
Share Capital		723,353	723,353
Share premium reserve		200,811	200,811
Translation reserve		-4,551	-4,482
Cost of hedging reserve		187	117
Fair value reserve		3,030	82
Other reserve		48,187	46,431
Retained earnings		256,078	233,051
Result for the period		18,775	50,759
Equity		1,245,870	1,250,122
Total equity and liabilities		16,955,908	16,504,185
Contingent liabilities	6	53,104	72,044
Irrevocable facilities	7	2,046,214	2,113,124
		2,099,318	2,185,168

¹ These are the references to the notes to the consolidated financial statements. These notes form an integral part of the consolidated financial statements.

Consolidated profit and loss account

In thousands of EUR	Note ¹	First half- year 2022	First half- year 2021
Income			
Interest income calculated using the effective interest method	8	130,422	118,104
Interest expense	9	-17,792	-11,389
Net interest income		112,630	106,715
Investment income			
Investment income	10	470	99
Fee and Commission income	11	65,532	62,175
Fee and Commission expense	12	-6,145	-5,463
Net fee and commission income		59,387	56,712
Net income from other financial instruments at FVTPL	13	-97	334
Other income	14	2,030	2,061
Other income		1,933	2,395
Total income		174,420	165,921
EXPENSES			
Personnel expenses	15	83,228	74,444
Other administrative expenses	15	56,553	45,105
Amortisation and value adjustments of intangible assets	16	6,524	5,750
Depreciation and value adjustments of property and equipment	16	5,810	6,106
Operating expenses		152,115	131,405
Impairment losses on financial instruments	17	-1,948	-1,192
Total expenses		150,167	130,213

In thousands of EUR	Note¹	First half- year 2022	First half- year 2021
Operating result before taxation		24,253	35,708
Taxation on operating result		-5,478	-8,008
Net profit		18,775	27,700
Average number of shares in circulation²		14,216,421	14,218,233
Amounts in EUR			
Earnings per share for profit attributable to the equity holders of the parent entity ³		1.32	1.95

¹ These are the references to the notes to the consolidated financial statements. These notes form an integral part of the consolidated financial statements.

² Up to 5 January in the first half year of 2021 it was possible to buy or sell shares. Therefore, even though it has not been possible to trade shares since, the average number of shares in circulation in the first half year of 2021 was marginally higher than the average number of shares in circulation in the first half year of 2022.

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

Consolidated statement of comprehensive income

	First half-year	First half-year
in thousands of EUR	2022	2021
Net result	18,775	27,700
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	3,856	1,637
Revaluation gains/(losses) on defined benefit liability	-386	-
Related tax	-908	-400
Total items that will not be reclassified to profit or loss	2,562	1,237
<i>Other comprehensive income that will be reclassified to profit or loss</i>		
Foreign operations – foreign currency translation differences	-69	-93
Foreign operations – Cost of hedging	70	190
Total items that will be reclassified to profit or loss	1	97
Other comprehensive income for the half year, net of tax	2,563	1,334
Total comprehensive income for the half year, net of tax	21,338	29,034
Total comprehensive income attributable to:		
Owners of Triodos Bank	18,775	27,700

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Consolidated statement of changes in equity

In thousands of EUR	Share capital	Share premium	Translation reserve
Equity as at 31 December 2020	723,353	200,811	-4,385
Result for the period			
Foreign operations – foreign currency translation differences			-93
Net gain (loss) on hedges of net investments in foreign operations			
Equity investments at FVOCI – net change in fair value			
Total comprehensive income	-	-	-93
Increase of share capital	-	-	
Stock dividend	-	-	
Profit appropriation for previous financial year, addition to the other reserves			
Profit appropriation for previous financial year, dividend			
Transfer to other reserve for development costs			
Purchasing or sale of own depository receipts			
Equity as at 30 June 2021	723,353	200,811	-4,478
Result for the period			
Foreign operations – foreign currency translation differences			-4
Net gain (loss) on hedges of net investments in foreign operations			
Equity investments at FVOCI – net change in fair value			
Total comprehensive income	-	-	-4
Increase of share capital			
Transfer to other reserve for development costs			
Dividend tax on withdrawn own depository receipts			
Purchasing or sale of own depository receipts			
Equity as at 31 December 2021	723,353	200,811	-4,482

Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Result for the period	Total equity
-55	-2,025	43,806	219,504	27,203	1,208,212
				27,700	27,700
					-93
190					190
	1,237				1,237
190	1,237	-	-	27,700	29,034
					-
					-
			17,962	-17,962	-
				-9,241	-9,241
		2,179	-2,179		-
			-901		-901
135	-788	45,985	234,386	27,700	1,227,104
				23,059	23,059
					-4
-18					-18
	870				870
-18	870	-	-	23,059	23,907
					-
		446	-446		-
			-889		-889
			-		-
117	82	46,431	233,051	50,759	1,250,122

In thousands of EUR	Share capital	Share premium	Translation reserve
Equity as at 31 December 2021	723,353	200,811	-4,482
Result for the period			
Foreign operations – foreign currency translation differences			
Net gain (loss) on hedges of net investments in foreign operations			-69
Equity investments at FVOCI – net change in fair value			
Net change in defined benefit liability			
Total comprehensive income	-	-	-69
Increase of share capital	-	-	
Stock dividend	-	-	
Profit appropriation for previous financial year, addition to the other reserves			
Profit appropriation for previous financial year, dividend			
Transfer to other reserve for development costs			
Purchasing or sale of own depository receipts			
Equity as at 30 June 2022	723,353	200,811	-4,551

Cost of hedging reserve	Fair value reserve	Other reserve	Retained earnings	Result for the period	Total equity
117	82	46,431	233,051	50,759	1,250,122
				18,775	18,775
					-
70					1
	2,948				2,948
			-386		-386
70	2,948	-	-386	18,775	21,338
					-
					-
			25,169	-25,169	-
				-25,590	-25,590
		1,756	-1,756		-
			-		-
187	3,030	48,187	256,078	18,775	1,245,870

Consolidated cash flow statement

	First half- year 2022	First half- year 2021
In thousands of EUR		
Operating activities		
Net profit	18,775	27,700
Net profit adjustments for:		
Depreciation	5,810	6,106
Amortisation	6,524	5,750
Amortisation premium and discount debt securities	3,376	5,571
Impairment losses on financial instruments	-1,948	-1,192
Interest expense on lease liabilities	180	-208
Revaluation participating debt (investment securities)	-539	-218
Value adjustments property and equipment (incl. leases)	89	-29
Value adjustments intangible assets	1	-
Movements in provisions	7,816	-61
Taxation on operation result	5,478	8,008
Tax paid	-10,402	-14,899
Net cash flows from business operations	35,160	36,528
Changes in:		
Loans and advances to banks	-13,904	-99,602
Loans and advances to customers	-539,913	-531,391
Debt securities at amortised cost	-307,121	-58,905
Deposits from banks	195,599	792,979
Deposits from customers	245,066	878,665
Other operating activities	4,917	16,549
Net cash flows from operational activities	-380,196	1,034,823

In thousands of EUR	First half- year 2022	First half- year 2021
Investment activities		
Investment in investment securities	-165	-243
Investment in intangible assets	-8,385	-7,689
Investment in property and equipment	-972	-1,409
Divestment in property and equipment	1,038	-
Cash flows from investment activities	-8,484	-9,341
Financing activities		
Payments of lease liabilities	-1,804	-1,457
Increase share capital	-	-
Payment of cash dividend	-25,590	-9,241
Purchase of depository receipts of own shares	-	-901
Cash flows from financing activities	-27,394	-11,599
Net change in cash and cash equivalents	-416,074	1,013,883
Cash and cash equivalents at the beginning of the year	4,422,865	3,082,404
Effect of exchange rate fluctuations on cash and cash equivalents held	170	-244
Cash and cash equivalents at the end of the period	4,006,961	4,096,043
On demand deposits with central banks	3,876,039	3,964,734
On demand deposits with banks	130,922	131,309
Cash and cash equivalents at the end of the period	4,006,961	4,096,043

Notes to the interim condensed consolidated financial statements

General

Corporate information

Triodos Bank, having its legal address at De Reehorst, Hoofdstraat 10a, in Driebergen-Rijsenburg, The Netherlands, is a public limited liability company (N.V.) under Dutch law (Chamber of Commerce 30062415). Triodos Bank finances companies, institutions and projects that add cultural value and benefit people and the environment, with the support of depositors and investors who want to encourage socially responsible business and a sustainable society.

The interim condensed consolidated financial statements for the period ended 30 June 2022 were authorised for issue in accordance with a resolution of the directors on 17 August 2022.

Statement of compliance

The interim condensed consolidated financial statements (“the half year report”) have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union and in accordance with the legal requirements for the Annual Accounts of banks contained in Section 14 Title 9 Book 2 of The Netherlands Civil Code. This half year report does not contain all the information and disclosures required for the full year Annual Accounts and should therefore be read in conjunction with the Annual Report of Triodos Bank NV as at 31 December 2021.

This half year report has been reviewed by the external auditor.

Triodos Bank has a resilient capital base. The Bank’s capital and liquidity ratios currently remain

well above the minimum required levels and are expected to stay well above the minimum. Although the impact of the Russian invasion in Ukraine on the economy remains unpredictable, based on the current knowledge and the scenario analysis made there is currently no material uncertainty with respect to the financial condition of the company. Based on the aforementioned these interim condensed consolidated financial statements have been prepared on the basis of the going concern assumption.

Accounting policies

The accounting policies adopted are consistent with the Annual Report of Triodos Bank NV as at 31 December 2021.

Functional and presentation currency

These interim condensed consolidated financial statements are presented in Euro, which is Triodos Bank’s functional currency. All amounts have been rounded to the nearest thousand, except when otherwise indicated.

New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with Triodos Bank’s Annual Report for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. Triodos Bank has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial statements of Triodos Bank.

IAS 41 Agriculture, IFRS 1 First-time Adoption of International Financial Reporting Standards, and IFRS 3 Business Combinations are not applicable standards for Triodos Bank and therefore the amendments to these standards have no impact on the financial statements. The amendments to IAS 16 Property, Plant and Equipment are not

applicable as Triodos Bank doesn't produce any goods to sell.

IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Triodos Bank currently has no contracts that are recorded as onerous contracts. If any onerous contracts are to be recorded in the future, Triodos Bank will apply the amendments accordingly.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

Triodos Bank applies these amendments to financial liabilities that are modified or exchanged on or after 1 January 2022. These amendments have no impact for Triodos Bank as there are no modified financial liabilities currently recorded.

Change in accounting principles

During the first half year of 2022 no changes in accounting principles have been implemented by Triodos Bank.

Significant events and transactions

Reorganisation

In May 2022 Triodos Bank announced its intention to optimise its resources and deliver increased impact for the bank's customers and investors. This restructure will help the bank to realise cost savings of approximately EUR 11-12 million. It is anticipated that these changes will result in a reduction of 130 to 150 jobs across the banking activities by the end of 2024. The reduction of jobs will be achieved through natural attrition, redeployment and redundancies. To enable this restructuring Triodos Bank has recorded a restructuring provision of EUR 6.0 million.

Sale of property held for sale

The buildings located at the Nieuweroordweg 1 and Utrechtseweg 60, which were accounted for as property held for sale with a carrying value of EUR 6.1 million, were sold during the first half year of 2022. The sale had a net result of EUR 0.1 million which was recorded in profit and loss.

Expected credit losses

For financial instruments at amortised cost, Triodos Bank determines an expected credit loss to provide for any future credit losses. The current economic environment has been impacted by the Russian invasion in Ukraine, which has an impact on the credit risk of the financial instruments. The changes in credit risk result in changes in the measured expected credit losses.

Significant increase in credit risk

Triodos Bank has made no changes to the internal rating process of determining if financial instruments have a significant increase in credit risk. Due to the general moratoria and governmental facilities in place as measures due to the COVID-19 crisis, the clients of six sectors with a high dependency on these measures were moved into Stage 2 in full during 2020 and 2021. As these COVID-19 measures are no longer in place, the

overlay of moving clients in these six sectors was removed. Due to high inflation in the markets where Triodos Bank is active, all construction phase exposures are deemed to have a significant increase in credit risk and are therefore moved to Stage 2.

Economic forecasts

Any impact of future outlook is calculated with the use of macro-economic scenarios. In developing these macro-economic scenarios Triodos Bank uses significant judgement. Triodos Bank has incorporated the current economic environment, including its expected future outlook into the macro-economic scenarios. This is done by using

external market information and adding internal specific information. In these macro-economic scenario's, Triodos Bank has taken into account that some sectors are expected to be more sensitive to macro-economic developments than others.

One of the key assumptions in the ECL model is the forecasted GDP growth. Triodos Bank operates in different European countries, the following table provides the GDP growth expectations at 30 June 2022 and shows the adjusted weight of each recovery scenario, representing the weighted average GDP scenario's of the different European countries. We consider recovery scenario 1 as the base scenario.

	+12 months	+24 months	+36 months	Long-term
Recovery scenario 1 (50%)	1.9%	1.2%	1.3%	1.0%
Recovery scenario 2 (10%)	2.7%	1.7%	1.5%	1.0%
Recovery scenario 3 (40%)	1.0%	0.3%	1.0%	1.0%

Assets and liabilities

1 Loans and advances to customers

Loans and advances to customers can be specified as follows:

	30.06.2022	31.12.2021
Corporate loans	6,269,705	6,267,585
Mortgage lending	4,187,395	3,621,128
Municipality loans	103,000	138,628
Current accounts and credit cards	190,357	186,192
Interest receivable	18,385	17,953
Fair value hedge accounting	-200,977	-14,708
Allowance for ECL	-45,047	-48,980
Total balance	10,522,818	10,167,798

EUR 103 million (2021: EUR 65 million) of the loans relates to loans to local authorities with a maximum original maturity of one year and one day.

The next tables present the changes in the allowance for expected credit losses for the balance sheet periods ended.

	30.06.2022			Total
	Stage 1	Stage 2	Stage 3	
Balance at 1 January	8,675	3,418	36,887	48,980
Net remeasurement of allowance for expected credit losses	-4,386	-174	3,147	-1,413
<i>Of which:</i>				
<i>Effect of transition between stages</i>	-599	1,364	410	1,175
<i>Macro-economic forward looking impact</i>	-3,416	-1,704	-	-5,120
<i>Update ECL model</i>	97	1	-	98
<i>Individual loan or advance behaviour</i>	-468	165	2,737	2,434
Net portfolio growth	-95	73	-	-22
Other transfers	-	-	-	-
Write-offs	-	-	-2,307	-2,307
Exchange rate differences	-37	-26	-128	-191
Total balance	4,157	3,291	37,599	45,047

The Expected Credit Loss allowance (ECL) at 30 June 2022 is 0.42% of the total loan portfolio gross carrying amount (31 December 2021: 0.48%).

The semi-annual incurred loss rate, which is the stage 3 impairment expense over the average loan book per 30 June 2022, is 0.03% (3 bps) (half year 2021: 0.02% (2 bps)).

	31.12.2021			
	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	8,148	9,384	33,438	50,970
Net remeasurement of allowance for expected credit losses	-985	-5,899	5,613	-1,271
<i>Of which:</i>				
<i>Effect of transition between stages</i>	851	-266	395	980
<i>Macro-economic forward looking impact</i>	-3,916	-6,646	-	-10,562
<i>Update ECL model</i>	778	-437	-	341
<i>Individual loan or advance behaviour</i>	1,302	1,450	5,218	7,970
Net portfolio growth	1,432	-168	-	1,264
Other transfers	-	-	-	-
Write-offs	-	-	-2,306	-2,306
Exchange rate differences	80	101	142	323
Total balance	8,675	3,418	36,887	48,980

Triodos Bank uses three stages to classify the ECL for financial instruments. The ECL for stages 1 and 2 is determined by the probability of default, the loss given default and the exposure at default (hereafter "PD", "LGD", and "EAD") per exposure, which are determined with the use of a model that includes several drivers. These drivers can be client specific or based on macro-economic scenarios.

- Stage 1 includes the financial instruments that have (close to) similar credit risk since origination. For this category ECL is determined based on the PD, LGD, and EAD over the 12 months after balance sheet date.
- Stage 2 includes the financial instruments which have had a significant increase in credit risk since origination. The ECL for stage 2 is determined based on the PD, LGD, and EAD over the entire lifetime of the financial instrument.
- Stage 3 includes the financial instruments which are in default. The ECL for this stage is also determined over the entire lifetime, considering default specific scenarios.

The ECL provision represents an estimate of the expected credit loss over the current portfolio. The future development of the underlying parameters can influence this estimate positively (or negatively) leading to a decrease (or increase) of expected credit losses in future periods. If the economic growth is expected to develop positively in future periods, less defaults are expected in the future such that this will have a positive effect on the ECL and results in lower ECL provision for stage 1 and 2.

Newly originated financial instruments are initially included in Stage 1. Changes in ratings of clients may trigger classifications into different stages. When a rating declines significantly, the loan is transferred from Stage 1 to Stage 2. If the decline persists and the loan goes into default, it is subsequently moved into Stage 3. Furthermore, the defaults may be cured, and credit ratings may go up, such that loans can be transferred back to Stage 2 or Stage 1.

When the drivers of the PD and LGD are changed, the ECL amounts per financial instrument are recalculated. This is captured in the net remeasurement of allowance for expected credit losses. The net remeasurement can be broken down into multiple parameters that influence the PD and LGD:

1. Remeasurement in calculated ECL of individual loans which have transferred between stage 1 and stage 2.
2. Changes in forward looking macro-economic scenarios. And,
3. Changes in individual loan or advance behaviour such as changes in rating not triggering stage transfer or loan amount due to repayment.

The total ECL provision for loans of EUR 49.0 million per 31 December 2021 decreased by EUR 4 million to EUR 45 million per 30 June 2022 due to a decrease in the Stage 1 and Stage 2 provision of EUR 4.6 million which is partially offset by an increase in Stage 3 of EUR 0.7 million. The decrease in Stages 1 and 2 is mainly caused by the decrease of EUR 5.1 million due to more favourable macro-economic forward looking parameters. This is partly offset by an increase of EUR 1.2 million due to the effect of transition between stages.

In the first half year of 2022 the global economic outlook significantly changed, and inflation rates spiked, causing uncertainties which could lead to significant disruptions in value chains. Despite the uncertainties, the EUR 4.6 million release of the ECL provision in stage 1 and 2 for loans and advances to customers is the result of removing management overlays related to government support during the COVID-19 crisis. The current increased inflation rates and uncertain economic outlook have lessened this release.

The ECL stage 3 provision marginally increased by EUR 0.7 million to EUR 37.6 million as per June 2022. The recorded Stage 3 ECL balance sheet provision is 0.35% of the total outstanding loans and advances to customers at 30 June 2022 (31 December 2021: 0.36%).

2 Debt securities at amortised cost

The debt securities at amortised cost can be specified as follows:

	30.06.2022	31.12.2021
Dutch government bonds	69,513	69,667
Belgian government bonds	143,509	108,035
Spanish government bonds	98,682	51,733
United Kingdom government bonds	168,752	125,171
Other bonds	1,293,170	1,119,399
Interest receivable	10,371	8,738
Fair value hedge accounting	416	645
Allowance for ECL	-7	-10
Total balance	1,784,406	1,483,378

Triodos Bank invests additional funding in highly liquid debt securities when this cannot be converted yet in sustainable loans.

3 Non-trading derivatives

The non-trading derivatives can be specified as follows:

Non-trading derivative assets	30.06.2022	31.12.2021
Currency contracts:		
OTC:		
Forwards for hedging	4,006	554
Non deliverable forwards for hedging	866	1,113
Other OTC contracts:		
Interest rate swaps in a hedge	204,180	17,675
Interest rate swaps not yet in a hedge ¹	-	308
Total derivatives	209,052	19,650

¹ Interest rate swaps are designated as part of the hedge on the first day of the month after the transaction is closed. These interest rate swaps are entered into in the month preceding the balance sheet date.

Non-trading derivative liabilities	30.06.2022	31.12.2021
Currency contracts:		
OTC:		
Forwards for hedging	913	3,113
Non deliverable forwards for hedging	841	1,077
Other OTC contracts:		
Interest rate swaps in a hedge	20	2,757
Interest rate swaps not yet in a hedge ¹	1,476	-
Total derivatives	3,250	6,947

¹ Interest rate swaps are designated as part of the hedge on the first day of the month after the transaction is closed. These interest rate swaps are entered into in the month preceding the balance sheet date.

30.06.2022		Carrying amount			
Hedging instruments	Nominal amount	Assets	Liabilities	Change in fair value	Ineffectiveness
Interest rate swaps – portfolio hedge accounting	1,330,900	204,180	20	188,077	1,649

30.06.2022	Nominal amount	Fair value hedge adjustments		
Hedged item	Assets	Debit adjustment	Credit adjustment	Change in fair value
Loans and advances to customers	1,330,900	-	200,977	-186,428

31.12.2021		Carrying amount			
Hedging instruments	Nominal amount	Assets	Liabilities	Change in fair value	Ineffectiveness
Interest rate swaps – portfolio hedge accounting	1,042,400	17,675	2,757	20,525	34

31.12.2021	Nominal amount	Fair value hedge adjustments		
Hedged item	Assets	Debit adjustment	Credit adjustment	Change in fair value
Loans and advances to customers	1,042,400	-	14,709	-20,491

4 Deposits from banks

The deposits from banks can be specified as follows:

	30.06.2022	31.12.2021
Deposits from banks	276,975	73,920
Deposits from Central Bank (TLTROIII)	1,550,000	1,550,000
Interest payable	-23,070	-15,614
Total balance	1,803,905	1,608,306

The deposits from banks consists of EUR 221.4 million collateral held for the Interest Rate Swaps and of EUR 55.6 million for credits held by Kreditanstalt für Wiederaufbau, Germany and Landwirtschaftliche Rentenbanken, Germany for interest-subsidised loans in the renewable energy sector.

Triodos Bank entered into targeted longer-term refinancing operations III (hereafter 'TLTRO') with the ECB, for both tranches 5 (as of 30 September 2020) and 7 (as of 24 March 2021). The interest rate on the TLTRO depends on the lending volumes granted to corporates (excluding financial institutions) and households (excluding mortgages).

Under the conditions of the program, if a bank shows growth in its lending volumes equal to or above 0% between 1 March 2020 and 31 March 2021, the interest rate applied on all TLTRO operations outstanding over the period between 24 June 2020 and 23 June 2021 will be 50 basis points below the average interest rate on the Deposit Facility prevailing over the same period, and in any case not higher than -1%. This additional interest rate has been extended on 10 December 2020 for 12 months ending on 23 June 2022. Growth in lending volumes for the additional period is required to be equal or above 0% between 31 October 2020 and 31 December 2021. The amount of interest to be recognised on the TLTRO depends on a reasonable expectation of whether the conditions will be met over the life of the loan. Conditions for the periods ending on 31 March 2021 and 31 December 2021 have been met. Interest on TLTRO is presented as part of net interest income.

Deposits from banks classified by residual maturity:

	30.06.2022	31.12.2021
Payable on demand	221,419	13,460
1 to 3 months	-	2,815
3 months to 1 year	2,274	1,536,708
1 to 5 years	1,545,664	14,513
Longer than 5 years	34,548	40,810
Total balance	1,803,905	1,608,306

5 Deposits from customers

The deposits of customers can be specified as follows:

	30.06.2022	31.12.2021
Business clients:		
Saving accounts	1,488,440	1,531,093
Fixed term deposits	103,341	118,650
Current accounts	2,817,938	2,689,536
Retail clients:		
Saving accounts	6,411,835	6,355,907
Fixed term deposits	421,476	465,352
Current accounts	2,284,998	2,122,142
Interest payable	2,110	2,392
Total balance	13,530,138	13,285,072

Deposits from customers increased by EUR 245 million in the first half year of 2022. This has a positive impact on the liquidity of Triodos Bank.

Deposits from customers classified by residual maturity:

	30.06.2022			31.12.2021		
	Business clients	Retail clients	Total	Business clients	Retail clients	Total
Payable on demand	4,329,544	8,675,789	13,005,333	4,110,531	8,350,259	12,460,790
1 to 3 months	25,006	77,611	102,617	158,604	196,850	355,454
3 months to 1 year	32,702	231,010	263,712	40,706	239,228	279,934
1 to 5 years	19,806	108,839	128,645	26,240	128,881	155,121
Longer than 5 years	3,349	26,482	29,831	3,980	29,793	33,773
Total balance	4,410,407	9,119,731	13,530,138	4,340,061	8,945,011	13,285,072

Off-balance sheet liabilities

6 Contingent liabilities

Triodos Bank has the following contingent liabilities:

	30.06.2022	31.12.2021
Credit substitute guarantees	28,020	37,712
Non-credit substitute guarantees	25,084	34,332
Total contingent liabilities	53,104	72,044

Credit substitute guarantees are guarantees to customers for loans provided to these customers by other banks.

Non-credit substitute guarantees are guarantees to customers for all other obligations of these customers to third parties. For example:

- Obligations to purchase sustainable goods, such as wind turbines.
- Obligations to decommission equipment or reinstate property (mostly related to project finance provided by Triodos Bank).

Part of the credit substitute guarantees and non-credit substitute guarantees are secured by blocked accounts for the same amount.

During the first six months of this year, several stakeholder groups have sought engagement with the Executive Board and the Supervisory Board, and we have held several meetings to ensure a good exchange of information and points of view. However, several individual DR holders have chosen to dispute, and this has led to several cases pursuing a legal route. To date, these cases have not had a negative outcome for Triodos Bank. At this point in time, it is not possible to reliably estimate the contingent liability.

7 Irrevocable facilities

Irrevocable facilities relate to liabilities in respect of irrevocable undertakings, which may lead to a further loan.

Triodos Bank has the following irrevocable facilities:

	30.06.2022	31.12.2021
Undrawn debit limits on current accounts and credit cards	349,126	387,188
Accepted loans not yet paid out	1,048,993	1,142,696
Valid loan offers not yet accepted	93,821	128,257
Other facilities	554,274	454,983
Total irrevocable facilities	2,046,214	2,113,124

Profit and loss account

8 Interest income calculated using the effective interest method

The interest income can be specified as follows:

	30.06.2022	30.06.2021
Loans and advances to customers	112,221	103,632
Loans and advances to banks	1,246	228
Debt securities	5,195	5,322
Negative interest expense on TLTRO III	7,360	5,849
Negative interest expense deposits from customers	4,051	3,069
Other interest income	349	4
Total interest income calculated using the effective interest method	130,422	118,104

9 Interest expense

The interest expense can be specified as follows:

	30.06.2022	30.06.2021
Deposits from customers	-3,064	-3,050
Subordinated liabilities ¹	-3,148	-131
Deposits from banks	-856	-595
Negative interest income banks	-7,475	-5,868
Negative interest income debt securities	-770	-466
Negative interest income other	-2	-20
Other interest expense	-2,477	-1,259
Total interest expense	-17,792	-11,389
Net interest income	112,630	106,715

¹ The increase in the first half year of 2022 is related to the issuance of the subordinated Green Bond in the second half year of 2021

10 Investment income

The investment income can be specified as follows:

	30.06.2022	30.06.2021
Dividend from other participations	470	99
Total investment income	470	99

11 Fee and commission income

The fee and commission income can be specified as follows:

	30.06.2022	30.06.2021
Transaction fee securities	702	615
Payment transactions	19,042	17,718
Lending	7,949	6,219
Asset Management	4,302	4,401
Management fees	29,991	29,619
Financial guarantee contracts and loan commitments	340	393
Other commission income	3,206	3,210
Total fee and commission income	65,532	62,175

12 Fee and commission expense

The fee and commission expense can be specified as follows:

	30.06.2022	30.06.2021
Commission to agents	-39	-65
Asset Management	-2,489	-2,577
Other commission expense	-3,617	-2,821
Total fee and commission expense	-6,145	-5,463
Net fee and commission income	59,387	56,712

13 Net result from other financial instruments at FVTPL

The net result from other financial instruments at FVTPL can be specified as follows:

	30.06.2022	30.06.2021
Net result on investment debt mandatorily at fair value through profit and loss	-97	334
Net result from other financial instruments at FVTPL	-97	334

14 Other income

The other income can be specified as follows:

	30.06.2022	30.06.2021
Exchange results for foreign currency transactions	62	-76
Transaction results on currency forward contracts	9	13
Realized results assets not in use ¹	-81	971
Income assets not in use ¹	42	88
Hedge accounting ineffectiveness	1,597	595
Modification result ²	191	-
Other income	210	470
Total other income	2,030	2,061

¹ Assets not in use relates to acquired collateral on written off loans.

² Modification result will be shown in Other income as of ultimo 2021, refer to section 17 Impairment losses on financial instruments for the modification result in the first half of 2021.

15 Personnel and other administrative expenses

The personnel and other administrative expenses can be specified as follows:

	30.06.2022	30.06.2021
Personnel expenses		
• salary expenses	53,593	48,449
• pension expenses	7,047	6,302
• social security expenses	9,526	8,913
• temporary co-workers	13,061	11,353
• other staff costs	5,633	4,707
• capitalised co-worker costs	-5,632	-5,280
Personnel expenses	83,228	74,444
Other administrative expenses:		
• office costs	3,078	3,240
• IT costs	9,290	9,005
• external administration costs	6,552	4,936
• travel and lodging expenses	679	313
• fees for advice and independent auditor	7,704	6,072
• advertising charges	3,446	3,833
• accommodation expenses	2,443	2,555
• other expenses ¹	9,595	3,957
Total other operating administrative expenses	42,787	33,911
Regulatory expenses	13,766	11,194
Total other administrative expenses	56,553	45,105
Total personnel expenses and other administrative expenses	139,781	119,549
Average number FTE's during the year	1,613.7	1,499.3

¹ The other expenses has increased due to the creation of a reorganisation provision in the amount of EUR 6 million.

Regulatory expenses

The regulatory expenses can be specified as follows:

	30.06.2022	30.06.2021
Bank tax	3,085	3,242
Depository Guarantee Scheme ¹	8,790	6,775
Single resolution fund	1,891	1,177
Total regulatory expenses	13,766	11,194

¹ The contribution to the Dutch Deposit Guarantee Fund increases with € 1.5 million on a quarterly basis, starting the second quarter of 2022, due to the bankruptcy of the Amsterdam Trade Bank.

16 Depreciation, amortisation and value adjustments of property and equipment, and intangible assets

	30.06.2022	30.06.2021
Amortisation of intangible fixed assets	6,525	5,750
Impairment of intangible fixed assets	-1	-
Amortisation & impairment charge for the year	6,524	5,750
Depreciation of property and equipment	5,899	6,115
Impairment of property and equipment	-89	-9
Depreciation & impairment charge for the year	5,810	6,106

17 Impairment losses on financial instruments

The impairment losses on financial instruments can be specified as follows:

	30.06.2022	30.06.2021
Allowance for expected credit losses	-2,008	-1,134
Modification result ¹	-	-70
Other impairments financial instruments	60	12
Total impairment losses on financial instruments	-1,948	-1,192

¹ Modification result will be shown in Other income as of ultimo 2021, refer to section 14 Other income

The allowance for expected credit losses are related to the credit risk in the financial instruments as presented on the balance sheet. The below table provides allowance for expected credit losses per financial instrument recorded in the profit and loss account, shown per Stage:

	30.06.2022			
	Stage 1	Stage 2	Stage 3	Total
Loans and advances to banks	-1	-	-	-1
Loans and advances to customers	-4,481	-102	3,147	-1,436
Debt securities at amortised cost	-4	-	-	-4
Other assets	-1	-	-	-1
Financial guarantees	3	47	-	50
Loan commitments issued	-637	21	-	-616
Total allowance for expected credit losses	-5,121	-34	3,147	-2,008

	30.06.2021			
	Stage 1	Stage 2	Stage 3	Total
Loans and advances to banks	2	-	-	2
Loans and advances to customers	-785	-1,524	1,656	-653
Debt securities at amortised cost	-48	-	-	-48
Other assets	-	-	-	-
Financial guarantees	6	-	-	6
Loan commitments issued	-176	-265	-	-441
Total allowance for expected credit losses	-1,001	-1,789	1,656	-1,134

The tables below provide an overview of the expected credit losses recorded in the balance sheet per balance sheet line item and stage. For stage 1 and stage 2 the movement of the ECL provision is recorded as impairment on financial instruments in the profit and loss account, except for the currency differences.

For stage 3 the addition and releases are recorded as impairment on financial instruments in the profit and loss account. Other movements in the stage 3 provision includes write-offs and currency differences.

	30-6-2022			
Total expected credit loss allowances	Stage 1	Stage 2	Stage 3	Total
ECL loans and advances to banks at amortised cost	27	-	-	27
ECL loans and advances to customers at amortised cost - Business loans and current accounts	3,566	2,965	37,494	44,025
ECL loans and advances to customers at amortised cost - Mortgages	591	326	105	1,022
ECL debt securities at amortised cost	7	-	-	7
ECL financial guarantees	22	49	-	71
ECL loan commitments issued	467	312	-	779
ECL other assets	11	-	460	471
Total expected credit loss allowances	4,691	3,652	38,059	46,402

	31-12-2021			
Total expected credit loss allowances	Stage 1	Stage 2	Stage 3	Total
ECL loans and advances to banks at amortised cost	24	-	-	24
ECL loans and advances to customers at amortised cost - Business loans and current accounts	8,058	3,057	36,787	47,902
ECL loans and advances to customers at amortised cost - Mortgages	617	361	100	1,078
ECL debt securities at amortised cost	10	-	-	10
ECL financial guarantees	21	-	-	21
ECL loan commitments issued	1,103	292	-	1,395
ECL other assets	12	-	1,107	1,119
Total expected credit loss allowances	9,845	3,710	37,994	51,549

Capital

Share capital

The authorised capital amounts to EUR 1.5 billion and is divided into 30 million ordinary shares, each with a nominal value of EUR 50. At 30 June 2022, there were 14,467,056 ordinary shares (31 December 2021: 14,467,056 shares), each of EUR 50, issued to and fully paid up by Stichting Administratiekantoor Aandelen Triodos Bank. As at the same date, Stichting Administratiekantoor Aandelen Triodos Bank had also issued 14,467,056 depository receipts (31 December 2021: 14,467,056 depository receipts), each with a nominal value of EUR 50.

The purchasing and reissuing of depository receipts for own shares is charged or credited respectively to the Other reserves. Any balance remaining after the re-issuing of all own depository receipts purchased shall be placed at the disposal of the Annual General Meeting. Due to the suspension of the DR trade as per 5 January 2021, the DR capital remained stable until the end of June 2022. More details on capital ratios are included in the Pillar 3 report which can be found on the internet site of Triodos Bank.

The movement of the shares is as follows:

	30.06.2022	31.12.2021
Number of shares as at 1 January	14,467,056	14,467,056
Increase of share capital	-	-
Stock dividend	-	-
Number of shares	14,467,056	14,467,056

Dividends

The following table presents any dividends paid:

	30.06.2022	30.06.2021
Dividends paid during the half-year	25,590	9,241

Other disclosures

Fair values of financial instruments

Valuation models

Triodos Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Triodos bank determines the fair value of its financial instruments using the following bases. The fair value of listed debt securities at amortised cost is the market value. The fair value of unlisted debt securities at amortised cost is public quoted information if available or nominal value. The fair value of loans and advances to banks, lease liabilities, deposits from banks, deposits from customers and debt issued and other borrowed funds has been determined by calculating the net present value of expected interest and redemption cash flows, taken into account market interest rates as at the end of the year. The fair value of loans and advances to customers (including mortgages) has been determined by calculating the net present value of the interest and redemption cash flows, taking into account expected prepayment behavior. The net present value is calculated by using market data, i.e. zero coupon rates, as at the end of the year, which are adjusted with a Triodos Bank-specific spread. The spread is based on the expected margin the business units expect to make over the market base rates in the coming years on their production of business loans and mortgages. Part of the corporate loans and mortgages include caps and/or floors on the interest rates. The fair value of the other asset and liabilities are assumed to be equal to the balance sheet value.

Investments securities comprise participating interests and debt where no significant influence can be exercised and are carried at fair value through either comprehensive income or profit and loss. In the case of an investment security that is listed on an active stock exchange, the fair value will be deemed to be equal to the most recently published stock exchange price. In the case of an investment security not listed on an active stock exchange or where there is no regular price quotation, the fair value will be determined to the best of one's ability using all available data, including an annual report audited by an external independent auditor, interim financial information from the institution and any other relevant data provided to Triodos Bank.

Derivatives held for risk management are carried at fair value through profit and loss. These instruments are split between interest rate swaps and foreign exchange rate forward contracts. The interest rate swaps are valued using the appropriate discount curve to calculate the net present value of expected cash flows under the contracts. This curve is openly observable from market data. The foreign exchange rate forward contracts are valued using the forward exchange rate for the corresponding currency, as observable from market data.

Financial instruments measured at fair value - Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. There were no transfers between Level 1 and Level 2 or Level 2 and Level 3 of the fair value hierarchy in the first half year of 2022 and the year ended 31 December 2021.

30.06.2022	Level 1	Level 2	Level 3	Total
<i>Derivative assets held for risk management</i>				
Interest rate	-	204,180	-	204,180
Foreign exchange	-	4,872	-	4,872
Total derivative assets held for risk management	-	209,052	-	209,052
<i>Investment securities</i>				
Equities	15,302	13,580	5,502	34,384
Debt	-	5,656	346	6,002
Total investment securities	15,302	19,236	5,848	40,386
<i>Derivative liabilities held for risk management</i>				
Interest rate	-	20	-	20
Foreign exchange	-	3,230	-	3,230
Total derivative liabilities held for risk management	-	3,250	-	3,250
31.12.2021	Level 1	Level 2	Level 3	Total
<i>Derivative assets held for risk management</i>				
Interest rate	-	17,983	-	17,983
Foreign exchange	-	1,667	-	1,667
Total derivative assets held for risk management	-	19,650	-	19,650
<i>Investment securities</i>				
Equities	11,739	13,784	4,705	30,228
Debt	-	5,463	-	5,463
Total investment securities	11,739	19,247	4,705	35,691
<i>Derivative liabilities held for risk management</i>				
Interest rate	-	2,757	-	2,757
Foreign exchange	-	4,190	-	4,190
Total derivative liabilities held for risk management	-	6,947	-	6,947

Level 3 valuations relate to investment securities which are valued at fair value through other comprehensive income and fair value through profit and loss. Total fair value changes recognised in OCI amount to EUR 3,839 thousand (first half year of 2021: EUR 1,637 thousand). Total fair value changes recognised in profit and loss account amount to EUR 539 thousand (first half year of 2021: EUR 334 thousand). All level 3 movements in fair values relate to changes in the NAV of the investments.

Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

30.06.2022	Level 1	Level 2	Level 3	Total Fair Values	Total Carrying Value
Assets					
Debt securities at amortised cost	1,607,700	137,004	-	1,744,704	1,784,406
Loans and advances to banks	-	-	264,147	264,147	265,347
Loans and advances to customers	-	-	9,986,367	9,986,367	10,522,818
Investment securities	4,225	-	-	4,225	4,225
Liabilities					
Deposits from banks	-	-	1,718,566	1,718,566	1,803,905
Deposits from customers	-	-	12,951,601	12,951,601	13,530,138
Debt issued and other borrowed funds	-	-	243,169	243,169	257,055
Lease liabilities	-	-	16,914	16,914	15,954

31.12.2021	Level 1	Level 2	Level 3	Total Fair Values	Total Carrying Value
Assets					
Debt securities at amortised cost	1,407,965	85,174	-	1,493,139	1,483,378
Loans and advances to banks	-	-	266,300	266,300	265,796
Loans and advances to customers	-	-	10,357,966	10,357,966	10,167,798
Investment securities	4,285	-	-	4,285	4,285
Liabilities					
Deposits from banks	-	-	1,605,889	1,605,889	1,608,306
Deposits from customers	-	-	13,276,234	13,276,234	13,285,072
Debt issued and other borrowed funds	-	-	255,233	255,233	255,615
Lease liabilities	-	-	19,730	19,730	17,425

Fair value of the cash and cash equivalents approximates the total carrying amount as they are on demand balances and therefore not included in the above table.

Deposit guarantee scheme and investor compensation scheme

The deposit guarantee scheme and the investor compensation scheme is applicable as stated in Article 3:259 of the Financial Supervision Act in the Netherlands. From May 2019 the funds entrusted from the United Kingdom are insured under the Financial Services Compensation Scheme as defined by the Financial Services and Markets Act 2000 in the United Kingdom. The funds entrusted insured under the deposit guarantee scheme in the Netherlands amounts to EUR 9,408 million (2021: EUR 9,214 million) and in the United Kingdom EUR 1,329 million (GBP 1,144 million, 2021: EUR 1,335 million, GBP 1,123 million). In 2016 the annually ex-ante contribution to the Deposit Guarantee Fund started in the Netherlands in order to reach a target level of 0.8% of the insured funds entrusted in the Netherlands in 2024. The contribution to the Deposit Guarantee Fund amounts to EUR 8.8 million for the first half year of 2022.

Subsequent events

We have announced our partnership with Captin B.V. for hosting the trading platform for our Depository Receipts. The contract with this partner has been signed in August 2022 subject to the necessary approvals from the shareholder. In the fourth quarter of 2022, after the approval of the shareholder, the DR holders will be able to start their onboarding process with this new platform provider, to ensure that they are technically ready to start trading once the listing takes effect. Triodos Bank still envisages that it will be able to accomplish a listing on an MTF within the previously indicated timeframe of 12-18 months (from the announcement in December 2021).

Segment information

Segment income statement for the first half year 2022

in thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Material items of income and expense			
- Net interest income	45,939	19,414	24,922
- Investment income	-	-	-
- Net fee and commission income	23,290	3,673	1,384
- Net income from other financial instruments at FVTPL	-636	-	-
- Other income	1,597	-	64
- Net intercompany income	-1,293	-623	-51
Total segment income	68,897	22,464	26,319
- Personnel and other administrative expenses	-48,156	-19,596	-17,791
- Depreciation and amortisation;	-232	-667	-597
- Impairment losses on financial instruments	1,906	-1,128	-22
Total segment expenses	-46,482	-21,391	-18,410
Segment profit before tax	22,415	1,073	7,909
- Taxation on operating result	-5,747	-227	-961
Net profit	16,668	846	6,948
Operating expenses/total income	70%	90%	70%

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
20,250	6,903	117,428	-61	-4,737	112,630
6	-	6	-	464	470
3,678	1,933	33,958	24,758	671	59,387
-4	-	-640	-	543	-97
477	15	2,153	-135	12	2,030
-850	-190	-3,007	-	3,007	-
23,557	8,661	149,898	24,562	-40	174,420
-18,467	-6,899	-110,909	-21,267	-7,605	-139,781
-2,738	-251	-4,485	-139	-7,710	-12,334
1,293	-99	1,950	-3	1	1,948
-19,912	-7,249	-113,444	-21,409	-15,314	-150,167
3,645	1,412	36,454	3,153	-15,354	24,253
-1,218	-555	-8,708	-849	4,079	-5,478
2,427	857	27,746	2,304	-11,275	18,775
90%	83%	77%	87%		87%

Segment income statement for the first half year 2021

In thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Material items of income and expense			
- Net interest income	42,044	20,353	20,370
- Investment income	-	-	-
- Net fee and commission income	20,440	3,811	1,412
- Net income from other financial instruments at FVTPL	-	-	-
- Other income	597	-	181
- Net intercompany income	269	27	-78
Total segment income	63,350	24,191	21,885
- Personnel and other administrative expenses	-45,935	-16,879	-15,096
- Depreciation and amortisation;	-278	-718	-561
- Impairment losses on financial instruments	909	1,361	-724
Total segment expenses	-45,304	-16,236	-16,381
Segment profit before tax	18,046	7,955	5,504
- Taxation on operating result	-4,369	-1,995	-464
Net profit	13,677	5,960	5,040
Operating expenses/total income	73%	73%	72%

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Total
18,754	5,959	107,480	-50	-715	106,715
-	-	-	-	99	99
3,753	1,640	31,056	24,998	658	56,712
33	-	33	-	301	334
1,233	23	2,034	4	23	2,061
-331	3	-110	-	110	-
23,442	7,625	140,493	24,952	476	165,921
-18,560	-6,343	-102,813	-20,752	4,016	-119,549
-2,526	-249	-4,332	-93	-7,431	-11,856
-642	290	1,194	-2	-	1,192
-21,728	-6,302	-105,951	-20,847	-3,415	-130,213
1,714	1,323	34,542	4,105	-2,939	35,708
-308	-528	-7,664	-1,051	707	-8,008
1,406	795	26,878	3,054	-2,232	27,700
90%	86%	76%	84%		79%

Selected assets and liabilities per segment 30 June 2022

In thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	5,037,183	1,807,616	1,331,759
Number of loans and facilities	38,840	4,259	8,093
Total assets	8,668,566	2,645,108	2,128,419
Funds under management	787,893	1,111,638	-
Total assets under management	9,456,459	3,756,746	2,128,419
Deposits from customers	6,571,390	2,129,925	1,859,651
Number of accounts	454,608	84,791	96,428
Total liabilities	8,095,052	2,440,022	1,904,496
Average number of FTE's during the year	310.0	162.1	238.4

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,833,875	542,953	10,553,386	-	-	-30,568	10,522,818
15,813	16,171	83,176	-	-	-2	83,174
2,691,045	915,742	17,048,880	37,348	2,100,546	-2,230,866	16,955,908
-	-	1,899,531	5,698,511	65,771	-787,893	6,875,920
2,691,045	915,742	18,948,411	5,735,859	2,166,317	-3,018,759	23,831,828
2,225,459	760,648	13,547,073	-	-	-16,935	13,530,138
192,318	56,881	885,026	-	-	-8	885,018
2,511,479	842,104	15,793,153	9,602	853,659	-946,376	15,710,038
277.6	63.7	1,051.8	209.0	352.9	-	1,613.7

Selected assets and liabilities per segment 31 December 2021

In thousands of EUR	Bank Netherlands	Bank Belgium	Bank United Kingdom
Loans and advances to customers	4,640,907	1,825,889	1,345,652
Number of loans	37,378	5,639	7,804
Total assets	8,250,779	2,618,337	2,180,016
Funds under management	902,629	1,230,139	
Total assets under management	9,153,408	3,848,476	2,180,016
Deposits from customers	6,229,171	2,094,492	1,910,796
Number of accounts	457,829	84,892	94,933
Total liabilities	7,673,801	2,408,014	1,957,876
Average number of FTE's during the year	297.7	153.6	210.9

Bank Spain	Bank Germany	Total banking activities	Investment Management	Head Office including TRMC	Elimination intercompany transactions	Total
1,759,937	628,575	10,200,960	-	-	-33,162	10,167,798
16,654	16,913	84,388	-	-	-2	84,386
	-					
2,791,707	900,530	16,741,369	39,484	2,158,366	-2,435,034	16,504,185
		2,132,768	6,365,408	66,530	-902,629	7,662,077
2,791,707	900,530	18,874,137	6,404,892	2,224,896	-3,337,663	24,166,262
2,325,401	737,284	13,297,144	-	-	-12,072	13,285,072
196,261	46,467	880,382	-	-	-8	880,374
2,601,204	824,169	15,465,064	14,043	907,351	-1,132,395	15,254,063
276.4	60.8	999.4	203.8	329.5		1,532.7

Lending by sector

The lending by sector provides information about the loans and facilities outstanding per sector and per reportable banking segment. The tables present the gross outstanding balance, the total ECL (stages 1, 2, and 3) and the net amount per sector. The gross outstanding balance includes interest receivable and fair value hedge adjustment.

The percentage shown is the percentage of the net amount per sector compared to the total net amount. The number shows the number of loan accounts and facilities per sector. The number of loans and facilities excludes the number of current accounts and credit cards with no overdraft balance.

Within the lending by sector overview the sectors include loans and current accounts related to business banking. Mortgages are shown separately. Other facilities include private loans, other current accounts and credit cards.

Lending by sector in 2022

30.06.2022			Total		
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	167,395	-4,475	162,920	1.5	638
Organic food	113,325	-4,019	109,306	1.0	590
Renewable energy	1,545,499	-3,606	1,541,893	14.7	925
Sustainable property	905,860	-2,525	903,335	8.6	451
Environmental technology	184,033	-4,482	179,551	1.7	271
	2,916,112	-19,107	2,897,005	27.5	2,875
Social					
Retail non-food	28,014	-1,168	26,846	0.3	164
Production	29,893	-51	29,842	0.3	137
Professional services	58,403	-1,877	56,526	0.5	310
Social housing	546,548	-95	546,453	5.2	402
Healthcare	1,187,506	-6,315	1,181,191	11.2	1,392
Social projects	240,959	-1,198	239,761	2.3	504
Fair trade	5,228	-93	5,135	-	30
Development cooperation	50,708	-610	50,098	0.5	32
	2,147,259	-11,407	2,135,852	20.3	2,971
Culture					
Education	317,005	-576	316,429	3.0	517
Child care	14,692	-60	14,632	0.1	63
Arts and culture	478,519	-5,033	473,486	4.6	1,493
Philosophy of life	81,149	-229	80,920	0.8	269
Recreation	238,246	-6,549	231,697	2.2	420
	1,129,611	-12,447	1,117,164	10.7	2,762
Other					
Residential mortgages	4,188,043	-1,315	4,186,728	39.8	15,790
Municipality loans	170,966	-24	170,942	1.6	18
Other facilities	15,874	-747	15,127	0.1	15,204
	4,374,883	-2,086	4,372,797	41.5	31,012
Total	10,567,865	-45,047	10,522,818	100.0	39,620

30.06.2022	The Netherlands				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	52,499	-297	52,202	1.0	224
Organic food	16,700	-284	16,416	0.3	134
Renewable energy	273,010	-558	272,452	5.4	131
Sustainable property	282,152	-556	281,596	5.5	191
Environmental technology	6,512	-33	6,479	0.1	18
	630,873	-1,728	629,145	12.3	698
Social					
Retail non-food	5,348	-10	5,338	0.1	46
Production	8,108	-7	8,101	0.2	33
Professional services	27,961	-992	26,969	0.5	85
Social housing	46,030	-17	46,013	0.9	96
Healthcare	370,848	-529	370,319	7.4	494
Social projects	4,178	-2	4,176	0.1	19
Fair trade	780	-	780	-	8
Development cooperation	30,142	-584	29,558	0.6	5
	493,395	-2,141	491,254	9.8	786
Culture					
Education	18,687	-5	18,682	0.4	49
Child care	7,737	-	7,737	0.2	33
Arts and culture	183,588	-607	182,981	3.7	239
Philosophy of life	13,816	-	13,816	0.3	48
Recreation	71,430	-3,007	68,423	1.4	153
	295,258	-3,619	291,639	6.0	522
Other					
Residential mortgages	3,489,050	-541	3,488,509	69.7	10,765
Municipality loans	102,981	-	102,981	2.1	8
Other facilities	3,192	-105	3,087	0.1	4,242
	3,595,223	-646	3,594,577	71.9	15,015
Total	5,014,749	-8,134	5,006,615	100.0	17,021

30.06.2022	Belgium				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	4,317	-643	3,674	0.2	58
Organic food	20,129	-1,185	18,944	1.0	150
Renewable energy	486,182	-1,665	484,517	26.8	350
Sustainable property	274,923	-594	274,329	15.2	132
Environmental technology	33,684	-176	33,508	1.9	61
	819,235	-4,263	814,972	45.1	751
Social					
Retail non-food	6,712	-548	6,164	0.3	31
Production	7,456	-7	7,449	0.4	25
Professional services	7,463	-28	7,435	0.4	82
Social housing	68,958	-59	68,899	3.8	43
Healthcare	215,849	-1,283	214,566	11.9	315
Social projects	27,557	-26	27,531	1.5	109
Fair trade	2,523	-2	2,521	0.1	10
Development cooperation	12,252	-15	12,237	0.7	21
	348,770	-1,968	346,802	19.1	636
Culture					
Education	102,682	-101	102,581	5.7	218
Child care	3,307	-60	3,247	0.2	16
Arts and culture	58,487	-832	57,655	3.2	200
Philosophy of life	5,392	-4	5,388	0.3	24
Recreation	52,070	-1,659	50,411	2.8	62
	221,938	-2,656	219,282	12.2	520
Other					
Residential mortgages	427,174	-614	426,560	23.6	2,352
Municipality loans	-	-	-	-	-
Other facilities	-	-	-	-	-
	427,174	-614	426,560	23.6	2,352
Total	1,817,117	-9,501	1,807,616	100.0	4,259

30.06.2022	United Kingdom				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	40,830	-240	40,590	3.0	183
Organic food	13,756	-508	13,248	1.0	29
Renewable energy	268,421	-651	267,770	20.1	242
Sustainable property	13,773	-6	13,767	1.0	25
Environmental technology	18,674	-47	18,627	1.4	50
	355,454	-1,452	354,002	26.5	529
Social					
Retail non-food	10,372	-123	10,249	0.8	9
Production	7,840	-24	7,816	0.6	6
Professional services	10,968	-22	10,946	0.8	20
Social housing	396,930	-13	396,917	29.8	246
Healthcare	283,020	-321	282,699	21.2	123
Social projects	64,907	-296	64,611	4.9	95
Fair trade	1,454	-90	1,364	0.1	4
Development cooperation	5,967	-8	5,959	0.4	2
	781,458	-897	780,561	58.6	505
Culture					
Education	80,021	-156	79,865	6.0	46
Child care	1,158	-	1,158	0.1	4
Arts and culture	46,958	-3,348	43,610	3.3	48
Philosophy of life	40,342	-192	40,150	3.0	130
Recreation	30,816	-581	30,235	2.3	49
	199,295	-4,277	195,018	14.7	277.0
Other					
Residential mortgages	-	-	-	-	-
Municipality loans	-	-	-	-	-
Other facilities	2,194	-16	2,178	0.2	1,119
	2,194	-16	2,178	0.2	1,119
Total	1,338,401	-6,642	1,331,759	100.0	2,430

30.06.2022	Spain				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	69,666	-3,295	66,371	3.6	172
Organic food	61,754	-2,040	59,714	3.3	271
Renewable energy	392,880	-124	392,756	21.4	147
Sustainable property	159,656	-1,318	158,338	8.6	69
Environmental technology	41,205	-3,936	37,269	2.0	128
	725,161	-10,713	714,448	38.9	787
Social					
Retail non-food	5,582	-487	5,095	0.3	78
Production	6,489	-13	6,476	0.4	73
Professional services	11,332	-828	10,504	0.6	122
Social housing	33,436	-6	33,430	1.8	16
Healthcare	219,817	-2,483	217,334	11.9	414
Social projects	143,322	-869	142,453	7.8	279
Fair trade	471	-1	470	-	8
Development cooperation	2,347	-3	2,344	0.1	4
	422,796	-4,690	418,106	22.9	994
Culture					
Education	86,194	-294	85,900	4.7	178
Child care	2,490	-	2,490	0.1	10
Arts and culture	188,455	-221	188,234	10.3	1,003
Philosophy of life	21,599	-33	21,566	1.2	67
Recreation	56,658	-1,219	55,439	3.0	146
	355,396	-1,767	353,629	19.3	1,404
Other					
Residential mortgages	271,819	-160	271,659	14.8	2,673
Municipality loans	67,985	-24	67,961	3.7	10
Other facilities	8,646	-574	8,072	0.4	3,220.0
	348,450	-758	347,692	18.9	5,903
Total	1,851,803	-17,928	1,833,875	100.0	9,088

30.06.2022	Germany				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	83	-	83	-	1
Organic food	986	-2	984	0.2	6
Renewable energy	125,006	-608	124,398	22.9	55
Sustainable property	175,356	-51	175,305	32.3	34
Environmental technology	83,958	-290	83,668	15.4	14
	385,389	-951	384,438	70.8	110
Social					
Retail non-food	-	-	-	-	-
Production	-	-	-	-	-
Professional services	679	-7	672	0.1	1
Social housing	1,194	-	1,194	0.2	1
Healthcare	97,972	-1,699	96,273	17.8	46
Social projects	995	-5	990	0.2	2
Fair trade	-	-	-	-	-
Development cooperation	-	-	-	-	-
	100,840	-1,711	99,129	18.3	50
Culture					
Education	29,421	-20	29,401	5.4	26
Child care	-	-	-	-	-
Arts and culture	1,031	-25	1,006	0.2	3
Philosophy of life	-	-	-	-	-
Recreation	27,272	-83	27,189	5.0	10
	57,724	-128	57,596	10.6	39
Other					
Residential mortgages	-	-	-	-	-
Municipality loans	-	-	-	-	-
Other facilities	1,842	-52	1,790	0.3	6,623
	1,842	-52	1,790	0.3	6,623
Total	545,795	-2,842	542,953	100.0	6,822

Lending by sector in 2021

31.12.2021			Total		
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	165,943	-4,688	161,255	1.6	626
Organic food	123,816	-4,303	119,513	1.2	604
Renewable energy	1,662,965	-3,571	1,659,394	16.3	959
Sustainable property	907,259	-2,399	904,860	8.9	454
Environmental technology	187,891	-5,561	182,330	1.8	310
	3,047,874	-20,522	3,027,352	29.8	2,953
Social					
Retail non-food	29,782	-1,470	28,312	0.3	162
Production	25,650	-143	25,507	0.3	136
Professional services	62,794	-2,405	60,389	0.6	307
Social housing	521,540	-93	521,447	5.1	387
Healthcare	1,286,934	-5,740	1,281,194	12.6	1,389
Social projects	214,352	-1,536	212,816	2.1	498
Fair trade	5,083	-41	5,042	-	32
Development cooperation	46,589	-925	45,664	0.4	34
	2,192,724	-12,353	2,180,371	21.4	2,945
Culture					
Education	329,122	-832	328,290	3.2	519
Child care	15,990	-92	15,898	0.2	62
Arts and culture	534,338	-5,297	529,041	5.2	1,450
Philosophy of life	85,644	-178	85,466	0.8	267
Recreation	239,497	-7,562	231,935	2.3	427
	1,204,591	-13,961	1,190,630	11.7	2,725
Other					
Residential mortgages	3,621,347	-1,218	3,620,129	35.6	15,545
Municipality loans	138,623	-26	138,597	1.4	16
Other facilities	11,619	-900	10,719	0.1	14,693
	3,771,589	-2,144	3,769,445	37.1	30,254
Total	10,216,778	-48,980	10,167,798	100.0	38,877

31.12.2021	The Netherlands				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	54,044	-361	53,683	1.2	212
Organic food	20,143	-563	19,580	0.4	142
Renewable energy	316,202	-315	315,887	6.9	124
Sustainable property	310,781	-1,596	309,185	6.7	191
Environmental technology	7,564	-25	7,539	0.2	17
	708,734	-2,860	705,874	15.4	686
Social					
Retail non-food	6,299	-25	6,274	0.1	49
Production	5,636	-20	5,616	0.1	33
Professional services	33,360	-1,447	31,913	0.7	93
Social housing	42,604	-22	42,582	0.9	97
Healthcare	407,436	-553	406,883	8.8	481
Social projects	4,270	-71	4,199	0.1	18
Fair trade	842	-7	835	-	9
Development cooperation	24,718	-881	23,837	0.5	8
	525,165	-3,026	522,139	11.2	788
Culture					
Education	21,944	-6	21,938	0.5	49
Child care	8,683	-1	8,682	0.2	31
Arts and culture	253,880	-637	253,243	5.5	261
Philosophy of life	16,535	-1	16,534	0.4	48
Recreation	72,915	-3,033	69,882	1.5	155
	373,957	-3,678	370,279	8.1	544
Other					
Residential mortgages	2,967,899	-521	2,967,378	64.4	10,765
Municipality loans	40,992	-	40,992	0.9	4
Other facilities	1,228	-145	1,083	-	4,331
	3,010,119	-666	3,009,453	65.3	15,100
Total	4,617,975	-10,230	4,607,745	100.0	17,118

31.12.2021	Belgium				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	4,564	-596	3,968	0.2	60
Organic food	21,203	-965	20,238	1.1	159
Renewable energy	519,880	-1,645	518,235	28.4	364
Sustainable property	292,297	-621	291,676	16.0	135
Environmental technology	22,922	-175	22,747	1.3	66
	860,866	-4,002	856,864	47.0	784
Social					
Retail non-food	6,585	-580	6,005	0.3	28
Production	7,439	-6	7,433	0.4	23
Professional services	7,736	-30	7,706	0.4	80
Social housing	69,678	-57	69,621	3.8	44
Healthcare	226,405	-189	226,216	12.4	318
Social projects	29,350	-27	29,323	1.6	110
Fair trade	2,600	-2	2,598	0.1	11
Development cooperation	13,270	-22	13,248	0.7	20
	363,063	-913	362,150	19.7	634
Culture					
Education	102,559	-78	102,481	5.6	221
Child care	3,470	-88	3,382	0.2	16
Arts and culture	62,996	-695	62,301	3.4	204
Philosophy of life	5,614	-4	5,610	0.3	24
Recreation	52,245	-2,038	50,207	2.8	61
	226,884	-2,903	223,981	12.3	526
Other					
Residential mortgages	375,943	-540	375,403	20.6	2,100
Municipality loans	7,491	-	7,491	0.4	1
Other facilities	-	-	-	-	-
	383,434	-540	382,894	21.0	2,101
Total	1,834,247	-8,358	1,825,889	100.0	4,045

31.12.2021	United Kingdom				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	41,428	-1,216	40,212	3.0	180
Organic food	14,482	-288	14,194	1.1	30
Renewable energy	286,790	-820	285,970	21.3	255
Sustainable property	9,997	-2	9,995	0.7	22
Environmental technology	16,387	-91	16,296	1.2	43
	369,084	-2,417	366,667	27.3	530
Social					
Retail non-food	11,351	-346	11,005	0.8	9
Production	5,645	-44	5,601	0.4	5
Professional services	11,441	-113	11,328	0.8	19
Social housing	374,449	-13	374,436	27.8	230
Healthcare	318,749	-258	318,491	23.7	127
Social projects	57,448	-404	57,044	4.2	98
Fair trade	1,068	-	1,068	0.1	4
Development cooperation	6,114	-14	6,100	0.5	2
	786,265	-1,192	785,073	58.3	494
Culture					
Education	73,095	-267	72,828	5.4	47
Child care	1,202	-	1,202	0.1	4
Arts and culture	48,822	-2,880	45,942	3.4	49
Philosophy of life	42,933	-112	42,821	3.2	133
Recreation	31,420	-518	30,902	2.3	49
	197,472	-3,777	193,695	14.4	282
Other					
Residential mortgages	-	-	-	-	-
Municipality loans	-	-	-	-	-
Other facilities	247	-30	217	-	907
	247	-30	217	-	907
Total	1,353,068	-7,416	1,345,652	100.0	2,213

31.12.2021	Spain				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	65,821	-2,515	63,306	3.6	173
Organic food	66,892	-2,485	64,407	3.7	267
Renewable energy	366,483	-150	366,333	20.8	158
Sustainable property	129,356	-172	129,184	7.3	70
Environmental technology	45,337	-4,965	40,372	2.3	141
	673,889	-10,287	663,602	37.7	809
Social					
Retail non-food	5,547	-519	5,028	0.3	76
Production	6,930	-73	6,857	0.4	75
Professional services	10,257	-815	9,442	0.5	115
Social housing	34,809	-1	34,808	2.0	16
Healthcare	219,606	-3,136	216,470	12.3	414
Social projects	121,784	-1,032	120,752	6.9	268
Fair trade	573	-32	541	-	8
Development cooperation	2,487	-8	2,479	0.1	4
	401,993	-5,616	396,377	22.5	976
Culture					
Education	98,441	-451	97,990	5.6	175
Child care	2,635	-3	2,632	0.1	11
Arts and culture	167,518	-1,059	166,459	9.4	933
Philosophy of life	20,562	-61	20,501	1.2	62
Recreation	55,370	-1,920	53,450	3.0	149
	344,526	-3,494	341,032	19.3	1,330
Other					
Residential mortgages	277,505	-157	277,348	15.8	2,680
Municipality loans	73,609	-26	73,583	4.2	9
Other facilities	8,640	-645	7,995	0.5	3,387
	359,754	-828	358,926	20.5	6,076
Total	1,780,162	-20,225	1,759,937	100.0	9,191

31.12.2021	Germany				
in thousands of EUR	Gross amount	ECL	Net amount	%	Number
Environment					
Organic farming	86	-	86	-	1
Organic food	1,096	-2	1,094	0.2	6
Renewable energy	173,610	-641	172,969	27.5	58
Sustainable property	164,828	-8	164,820	26.2	36
Environmental technology	95,681	-305	95,376	15.2	43
	435,301	-956	434,345	69.1	144
Social					
Retail non-food	-	-	-	-	-
Production	-	-	-	-	-
Professional services	-	-	-	-	-
Social housing	-	-	-	-	-
Healthcare	114,738	-1,604	113,134	18.0	49
Social projects	1,500	-2	1,498	0.2	4
Fair trade	-	-	-	-	-
Development cooperation	-	-	-	-	-
	116,238	-1,606	114,632	18.2	53
Culture					
Education	33,083	-30	33,053	5.3	27
Child care	-	-	-	-	-
Arts and culture	1,122	-26	1,096	0.2	3
Philosophy of life	-	-	-	-	-
Recreation	27,547	-53	27,494	4.4	13
	61,752	-109	61,643	9.9	43
Other					
Residential mortgages	-	-	-	-	-
Municipality loans	16,531	-	16,531	2.6	2
Other facilities	1,504	-80	1,424	0.2	6,068
	18,035	-80	17,955	2.8	6,070
Total	631,326	-2,751	628,575	100.0	6,310

Review report

To: the executive board and the supervisory board of Triodos Bank N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2022 of Triodos Bank N.V., Driebergen-Rijsenburg, which comprises the consolidated balance sheet as at 30 June 2022, the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement for the period then ended and the notes to the interim condensed consolidated financial statements. The executive board is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 17 August 2022
PricewaterhouseCoopers Accountants N.V.
M.D. Jansen RA

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- ☀ Headquarters
- Banking activities
- Commercial office

Sustainable banking

means using money with conscious thought about its environmental, cultural and social impact, with the support of savers and investors who want to make a difference. It means meeting present day needs without compromising those of future generations.