

PRESS RELEASE

2025 Annual Results

Regulated Information

Driebergen-Rijsenburg, the Netherlands - 12 March 2026 – 07.30 CET

Triodos Bank reports a net loss of EUR 25 million for 2025 amid one-off provisions, underlying performance and capital position remains solid

Securing our position as a leading impact bank in 2025

- EUR 1.1 billion in business loan origination across our five transition themes, bringing our total business lending portfolio to EUR 6.1 billion in 2025.
- New production of residential mortgages of EUR 763 million, increasing our total mortgage portfolio to 5.6 billion predominantly in the Netherlands.
- EUR 597 million growth in customer deposits to EUR 15.1 billion at year end, driven by a EUR 452 million increase in personal banking customers.
- We met our 2030 emissions target in 2025, reaching a 42% reduction in greenhouse gas emissions compared to our 2020 baseline year.

Underlying financial performance stable, net result impacted by one-off provisions

- EUR -25.0 million net result materially impacted by a EUR 59.7 million provision related to exposures to the German fibre optic market and EUR 27.7 million in other provisions relating to long-term strategic decisions to provide a strong basis for sustainable financial performance.
- Our underlying business remained stable, with the net interest margin holding at 1.92% throughout the year.
- Our strong capital position improved under CRR III, our CET1 Ratio at the end of December 2025 came to 17.4% (2024: 16.4%), comfortably above our own targets (>15.0%) and regulatory requirements.
- Return on equity (RoE) decreased to -2.0% (2024: -0.2%), our cost to income ratio (CIR) improved to 85% (2024: 97%), both ratios were impacted by the aforementioned provisions.
- Triodos Bank proposes to not pay a final dividend over 2025. The total dividend is therefore equal to the interim dividend of EUR 0.60 per Depository Receipt (DR).

Important long-term strategic decisions to strengthen Triodos Bank structurally in 2026 and beyond

- Launched Fit for Impact, a programme developed to simplify our organisation, strengthen customer focus and enhance business agility, targeting a focused reduction of 250–270 FTEs net over the next three years, with an estimated corresponding annual cost reduction of EUR 25 to 30 million by the end of 2028.
- Significant progress was made in our efforts to build a more efficient and resilient organisation, including the wind-down of our German business.
- Our DR litigation risk significantly lowered after the settlement offer closed on the 1 October 2025, with 82.4% of eligible DRs, representing 11.7 million DRs having accepted the settlement offer. Additionally, court rulings received throughout the year significantly reduced the likelihood of future claims and lower the administrative and resource burden on the organisation.

Statement from Marcel Zuidam, CEO Triodos Bank:

“Against the backdrop of significant external challenges, our 2025 performance reflects both the power of our underlying business and the impact of several difficult but necessary decisions. Our net result was affected by provisions on part of our loan portfolio and other provisions to support the strategic programmes to provide a strong basis for sustainable financial performance over time. Still, the fundamentals of our business remain strong and provide a robust foundation for future growth and impact.

In 2025, we continued to finance the energy, food, resource, societal and wellbeing transitions. We enabled and accelerated these transitions through over EUR 1.1 billion in new business loans, leading to a total loan and investment volume of EUR 10.4 billion. In addition, our new residential mortgage production equalled EUR 763 million, raising the portfolio to EUR 5.6 billion, mainly in the Netherlands, with 63% rated energy label A or above.

Our financed emissions continued to decline, achieving a 20% reduction in 2025. We have met our absolute emission target for 2030, at least a 42% CO₂e reduction compared to 2020, earlier than anticipated. This confirms we are moving in the right direction, and in 2026, we will evaluate our targets as planned.

Although the financial results for 2025 were under pressure, they were underpinned by stable margins, a loyal customer base and disciplined balance sheet management. Importantly, the net interest margin was held steady throughout the year at 1.92% in a shifting rate environment, demonstrating underlying stability.

Nevertheless, for 2025 we reported a net loss of EUR -25.0 million, as a result of a number of one-off provisions. Primarily, a EUR 59.7 million expected credit loss provision in response to a sector-wide deterioration in German fibre optic market conditions. Additional provisions included a further EUR 16.2 million linked to the settlement offer to DR Holders, EUR 7.3 million related to the decision to wind-down our business in Germany, and EUR 7.3 million in restructuring and transformation costs connected to the Fit for Impact transformation programme. While our operating expenses decreased in 2025 as a result of the non-recurring provision in 2024 relating to the settlement offer, our underlying expenses remained broadly stable due to higher personnel expenses from wage inflation, largely offset by savings in other areas.

Our financial foundations remain robust. Our CET1 ratio increased to 17.4% strengthened further under CRR III, supported by prudent risk management and strong buffers. Our balance sheet grew to EUR 17.6 billion, and our loans-to-deposits ratio reduced to 76.2%, reflecting a strong and stable funding base.

DR litigation risk has significantly decreased following favourable rulings from the Spanish Supreme Court and the District Court of Midden-Nederland and the closure of our settlement offer to DR Holders, which was accepted by 82.4% of eligible DRs, representing 11.7 million DRs.

To build a future-proof and focused organisation, we took several important steps. The Fit for Impact transformation programme was launched to strengthen customer focus, to invest in commercial capabilities and to modernise technology and systems. As part of our Focused Growth strategy, we announced the wind-down of our German business by the end of 2027, we rationalised Triodos Investment Management funds, consolidated our Spanish operations focusing on Madrid and Barcelona, and announced a repositioning in Spain and Belgium by discontinuing certain retail banking products.

We have refreshed our visual identity, launched the Triodos Bank Impact Collective, continued to finance our five transition themes, and updated our Climate and Nature strategy with a target on financing at least 275 energy transition deals by 2030, while evolving as an organisation to stay at the forefront of impact finance. Our focus will remain on our customers, on digital innovation and on making decisions that strengthen our ability to deliver the greatest positive change at sufficient scale. Together, we will remain firmly anchored in our mission.

The measures we put in place in 2025 and early 2026 form the basis on which we will build the next phase of Triodos Bank’s development. Although 2025 shows a net loss and performance outside our financial target ranges,

the steps we have taken reduce risk, simplify the organisation and lower our cost base. For 2026, we expect Triodos Bank to return to growth in income and achieve a decline in operating expenses compared to 2025. With the introduction of Fit for Impact, we strive to achieve the lower end of our mid-term 70–75% cost to income ratio target and the higher end of our mid-term 5–7% return on equity target."

2025 Annual Report

Triodos Bank's 2025 Annual Report was published today and is available on our website:
www.triodos.com/reporting

Key impact data

Portfolio per transition theme

Amounts in millions of EUR	31Dec 2025	31Dec 2024
Business loans and funds' investments by transition theme		
Energy transition	3,110	3,021
Food transition	540	607
Resource transition	2,037	2,062
Societal transition	2,243	2,330
Wellbeing transition	2,506	2,736

Climate and nature impact figures

	31Dec 2025	31Dec 2024
Business loans and private debt and equity investments		
Renewable energy sector (in million EUR)	2,065	2,062
Nature development and sustainable forestry sectors (in million EUR)	61	61
Personal banking		
% of homes financed that have an energy label A or higher	63%	62%
Number of households with an energy-saving loan	2,186	1,853
Total amount financed in bio-based mortgages (in million EUR)	32	21
Number of households with a bio-based mortgage loan	102	67
GHG emissions (in ktonne CO₂e)		
Triodos Bank's operational emissions, 100% compensated ¹	1.3	1.7
Gross emissions from outstanding loans and investments ²	195	243
Sequestered emissions from outstanding loans and investments ²	-17	-19

	31Dec 2025	31Dec 2024
Avoided emissions from renewable energy loans and investments ³	- 800	- 997

1 This refers to the GHG emissions from our own operations, excluding the emissions linked to our purchased goods and services.

2 The Partnership for Carbon Accounting Financials (PCAF) Standard is used to assess and report on our financed scope 1 and 2 GHG emissions for all in-scope loans and investments.

3 GHG emissions that are avoided from fossil fuel power generation due to renewable energy and attributed to our financed share in line with PCAF guidelines.

Key financial figures

EUR million (unless otherwise stated)	2025	2024
Net result	- 25.0	- 3.0
<i>Net result excluding the settlement offer to eligible DR Holders</i>	- 13.0	71.9
Operating expenses	374.2	451.2
Cost to income ratio (CIR)	85%	97%
<i>Cost to income ratio (CIR) excluding the settlement offer to eligible DR Holders</i>	81%	76%
Return on equity (RoE)	-2.0%	-0.2%
<i>Return on equity (RoE) excluding the settlement offer to eligible DR Holders</i>	-1.0%	5.6%
CET1 capital ratio (common)	17.4%	16.4%
Dividend (per share in EUR)	0.60	1.27
Real economy customer assets/Total customer assets ¹	99.8%	99.7%
Real economy assets/Balance sheet total ¹	79%	78%
Triple bottom line assets/Balance sheet total ²	87%	84%

1 Assets are classified as 'real economy' if they are directly linked to a real economy asset or activity, supporting the production of goods and services, as opposed to focusing primarily on buying and selling in the financial markets ('financial economy').

2 Triple bottom line assets refer to assets focused on positive social and environmental benefits as well as economic benefits. We believe this figure provides the best indication of a bank's commitment to sustainability.

Financial performance

Use of alternative performance measures

Our results are reported in accordance with IFRS accounting standards as detailed in our Annual Report. Further details regarding our use of alternative performance measures are available as an appendix to our Annual Report that can be downloaded on our website at www.triodos.com/reporting.

Financial calendar

Annual General Meeting of Shareholders	29 May 2026
Publication of Half Year Results	13 August 2026

Audio webcast details

Management will host an audio webcast for investors and analysts on 12 March 2026 at 11:00 CET.

www.triodosbank.engagestream.euronext.com/2026-12-03-fy2025/register

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

Enquiries

Investors

Susanne Embleton

+31 6 3934 0389

Media

Robin Boon

+31 6 3622 9088

About Triodos

Founded in 1980, Triodos Bank is a frontrunner in impact finance. As an independent, mission-driven bank, Triodos Bank uses money consciously to create positive change, demonstrating that caring for people and planet goes hand in hand with healthy financial returns. Triodos Bank is the only B-Corp certified bank listed on Euronext Amsterdam. The bank operates in the Netherlands, Belgium, the UK, Spain and Germany, with Investment Management activities based in the Netherlands and active globally. Triodos Bank co-founded the Global Alliance for Banking on Values, a network of 70 sustainable banks worldwide. Together these banks work on growing a financial system that supports the real economy and delivers lasting social and environmental impact. Triodos Bank has a full banking licence and is registered with De Nederlandsche Bank N.V. (the Dutch central bank) and the Autoriteit Financiële Markten (the Dutch Authority for the Financial Markets). Most recent company information is available on Triodos Bank's website: www.triodos.com

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

Condensed consolidated financial statements

Consolidated balance sheet

Before appropriation of result Amounts in thousands of EUR	2025	2024
ASSETS		
Cash and cash equivalents	1,613,073	1,855,623
Loans and advances to banks	277,571	414,763
Loans and advances to customers	11,491,533	11,402,136
Debt securities at amortised cost	3,679,182	2,837,635
Investment securities	30,547	31,613
Intangible assets	48,202	45,597
Property and equipment	71,618	77,280
Investment property	4,781	4,893
Right-of-use assets	15,756	16,001
Non-trading derivatives	239,922	179,989
Deferred tax assets	7,013	10,191
Current tax receivable	17,949	18,752
Other assets	66,776	69,075
Non-current assets held for sale	4,690	3,995
Total assets	17,568,613	16,967,543
LIABILITIES		
Deposits from banks	256,200	373,128
Deposits from customers	15,075,330	14,478,002
Debt securities issued	657,035	358,371
Lease liabilities	9,972	16,202
Non-trading derivatives	11,466	47,978
Deferred tax liabilities	8,058	3,772
Current tax liabilities	16,153	12,597
Other liabilities	61,662	61,927
Provisions	26,594	121,600
Subordinated liabilities	254,627	261,153
Total liabilities	16,377,097	15,734,730

Before appropriation of result		
Amounts in thousands of EUR	2025	2024
EQUITY		
Share capital	14,467	723,353
Share premium reserve	909,697	200,811
Translation reserve	-8,325	945
Cost of hedging reserve	877	264
Fair value reserve	-3,691	-3,643
Other reserve	46,985	44,384
Retained earnings	265,061	287,720
Unappropriated result for the period	-33,555	-21,021
Total equity	1,191,516	1,232,813
Total equity and liabilities	17,568,613	16,967,543
Contingent liabilities	51,382	69,915
Irrevocable facilities	1,548,552	1,629,742
Total off-balance sheet liabilities	1,599,934	1,699,657

Consolidated income statement for 2025

Amounts in thousands of EUR	2025	2024
INCOME		
Interest income	536,658	574,086
Interest expense	-205,511	-226,383
Net interest income	331,147	347,703
Investment income		
Fee and commission income	121,443	128,694
Fee and commission expense	-12,088	-13,282
Net fee and commission income	109,355	115,412
Net result from other financial instruments at FVTPL	609	-2,011
Other income	417	1,187
Total other income	1,026	-824
Total income	442,398	463,065
EXPENSES		
Personnel expenses	222,616	198,708
Other administrative expenses	110,229	121,768
Amortisation and value adjustments of intangible assets	15,310	17,669
Depreciation and value adjustments of property and equipment	9,818	12,067
Settlement offer to eligible DR Holders	16,234	101,000
Operating expenses	374,207	451,212
Impairment result on financial instruments	71,508	11,647
Total expenses	445,715	462,859
Operating result before taxation	-3,317	206
Taxation on operating result	-21,723	-3,203
Net result	-25,040	-2,997
Result attributable to:		
Shareholders of the parent	-25,040	-2,997
Average number of issued shares in circulation	14,184,262	14,196,586
Amounts in EUR		
Earnings per share for result attributable to the shareholders of the parent ¹	-1.77	-0.21

Amounts in thousands of EUR	2025	2024
Dividend per share ²	0.60	1.27

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

2 The dividend over 2025 amounts to EUR 0.60 per DR (2024: EUR 1.27). This includes the interim dividend of EUR 0.60 (2024: EUR 1.27) paid in September.

Important Information and Disclaimer

Triodos Bank N.V.'s condensed consolidated financial information is prepared in accordance with International Financial Reporting Standards as adopted by the European Union. In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2024 Triodos Bank N.V. Annual Report. Small differences are possible in the tables due to rounding.

The information in this document has been obtained or derived from sources believed by Triodos Bank N.V. to be reliable at the date of publication of this document. However, no representations are made as to its accuracy or completeness. The information may be subject to change, and Triodos Bank N.V. assumes no undertaking to revise or amend the information provided, or to provide any update in respect of any change related thereto. Triodos Bank N.V. accepts no liability for loss arising from the use of the information. The information is: (i) for discussion purposes only; (ii) not to be regarded as (investment) advice; and (iii) not to be relied upon in substitution for the exercise of independent and sound judgement.

This document does not constitute any commitment or any offer to commit to any transaction or financing by Triodos Bank N.V.

This document may include forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Some of these forward-looking statements are characterised by the use of words such as (but not limited to): 'expect', 'anticipate', 'estimate', 'may', 'should', 'would', 'believe', 'intend', 'plan', 'contemplate', 'aim', 'could', 'will', 'potential', 'think', 'seek', as well as similar expressions, the future tense and the conditional. The forward-looking statements included in this document with respect to the business, results of operation and financial condition of Triodos Bank N.V. are subject to a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements, including but not limited to the following: changes in economic and political conditions, actions taken and policies applied by governments and their agencies, changes in credit spreads or interest rates, the results of our strategy and investment policies and objectives. Triodos Bank N.V. undertakes no obligation to update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this document.